

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

I'm concerned that the recent proposed regulations on virtual currency could adversely affect time banks and other "local currency" initiatives. Time banks, especially, should be exempt from the virtual currency regulations since the "currency" generated through service or skills exchange is not exchangeable for cash, and operates under different tax rules. Having just launched a time-bank service to support social enterprise in NYC (goodnikels.com) I feel that these regulations would create an administrative burden that would be difficult for many organizations (like mine) to handle.

I am not sure that this is the proper way to submit an official comment on the proposed regulation, and if it isn't please let me know how to submit that. I welcome any questions or conversations you may want to have about this topic.

Thanks,
Nate Heasley, J.D.
Founder/Director Goodnik.org

[REDACTED]