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BUSINESS INSIDER TURNS TO FISHER PHILLIPS ATTORNEY FOR INSIGHT ON PAYING EMPLOYEES IN CRYPTOCURRENCY

News

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In an interview with Business Insurance, **Erica Wilson** breaks down the legal issues employers should consider when paying their employees with cryptocurrency. Erica explains that employers could run into a number of possible issues with labor laws, including the Fair Labor Standards Act, which requires minimum wage and other prescribed wage amounts. She advises employers to pay minimum wage and overtime in cash to avoid potential complications. Erica also highlights potential payroll-tax implications by pointing out that direct payments in cryptocurrency would be considered noncash wages, they are subject to different reporting and withholding requirements than paying in cash. "Employers not aware of this distinction might improperly report or withhold payroll taxes," she said.

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