



JSM Accounting Group

"With you, through every stage"

CLIENT CAPITAL GAINS TAX CHECKLIST – CRYPTOCURRENCY

Capital Gains Tax (CGT) is the tax you pay on profits from selling assets such as Cryptocurrency.

A capital Gains Tax event needs to be reported regardless of profit or loss. Sometimes exemptions may apply which can be assessed by the accountant.

You report Capital Gains and capital losses in your income tax return and pay tax on your capital gains. Although it is referred to as 'Capital Gains Tax', it is part of your income tax. It is not a separate tax.

If you have a Capital Gain, it will increase the tax you need to pay. You may want to work out how much tax you will owe and set aside funds to cover it, immediately after sale.

For more information, please visit:

<http://www.ato.gov.au/Individuals/Capital-gains-tax/>

Sale of Cryptocurrency:

<input checked="" type="checkbox"/>	Type	Document	Supplier	Reason
<input type="checkbox"/>	Purchase	Crypto Tax Report (see below)	Crypto	
<input type="checkbox"/>	Sale	Crypto Tax Report (see below)	Crypto	

To avoid unnecessary costs, we recommended utilising a cryptotax calculator to calculate gains/loss. The calculators allow for import of data from your wallet via CSV and do not have to enable access.

Online cryptocurrency calculator options:

- Crypto Tax Calculator = <https://cryptotaxcalculator.io/au/>
- Koinly: Crypto Tax Calculator for Australia & NZ = <https://koinly.io/au8/>
- CoinLedger: The #1 Crypto Tax Software = https://coinledger.io/au?gclid=Cj0KCQjwoK2mBhDzARIsADGbjepaldUQuc9qmPZpeGc6xKujpAMj0rmtLOMc1cS-4DEoG8ewU4X1NogaAj1ZEALw_wcB
- Bianc = <https://www.binance.com/en/tax>
- Full Stack = <https://www.fullstack.com.au/crypto-tax-calculator/>