

Crypto Tax Checklist

Before Tax Season:

- 1. List All Exchanges and Wallets Used:**
 - Keep a record of all platforms where you've traded or stored crypto.
- 2. Collect Transaction History:**
 - Download transaction histories from each exchange and wallet for the year.
- 3. Organise Records:**
 - Compile all records of purchases, trades, and sales, including dates, amounts, and asset types.
- 4. Document Receipts:**
 - Note down receipts for any crypto used for purchases, including services or products bought.

During Tax Preparation:

- 1. Determine Total Gains and Losses:**
 - Calculate overall gains and losses from your trades over the tax year.
- 2. Verify Tax Forms Received:**
 - Ensure you have all relevant tax forms (e.g., 1099-K, 1099-NEC, W-2) from exchanges.
- 3. Complete Form 8949:**
 - Fill out Form 8949 to report capital gains and losses for each transaction.
- 4. Fill Out Form 1040:**
 - Report all crypto-related income on Form 1040, including any capital gains and wages from crypto payments.

After Filing:

- 1. Save a Copy of All Submitted Forms:**
 - Keep copies of all tax forms and submissions for your records.
- 2. Track Correspondence:**
 - Maintain a record of any correspondence from tax authorities regarding your crypto tax filings.