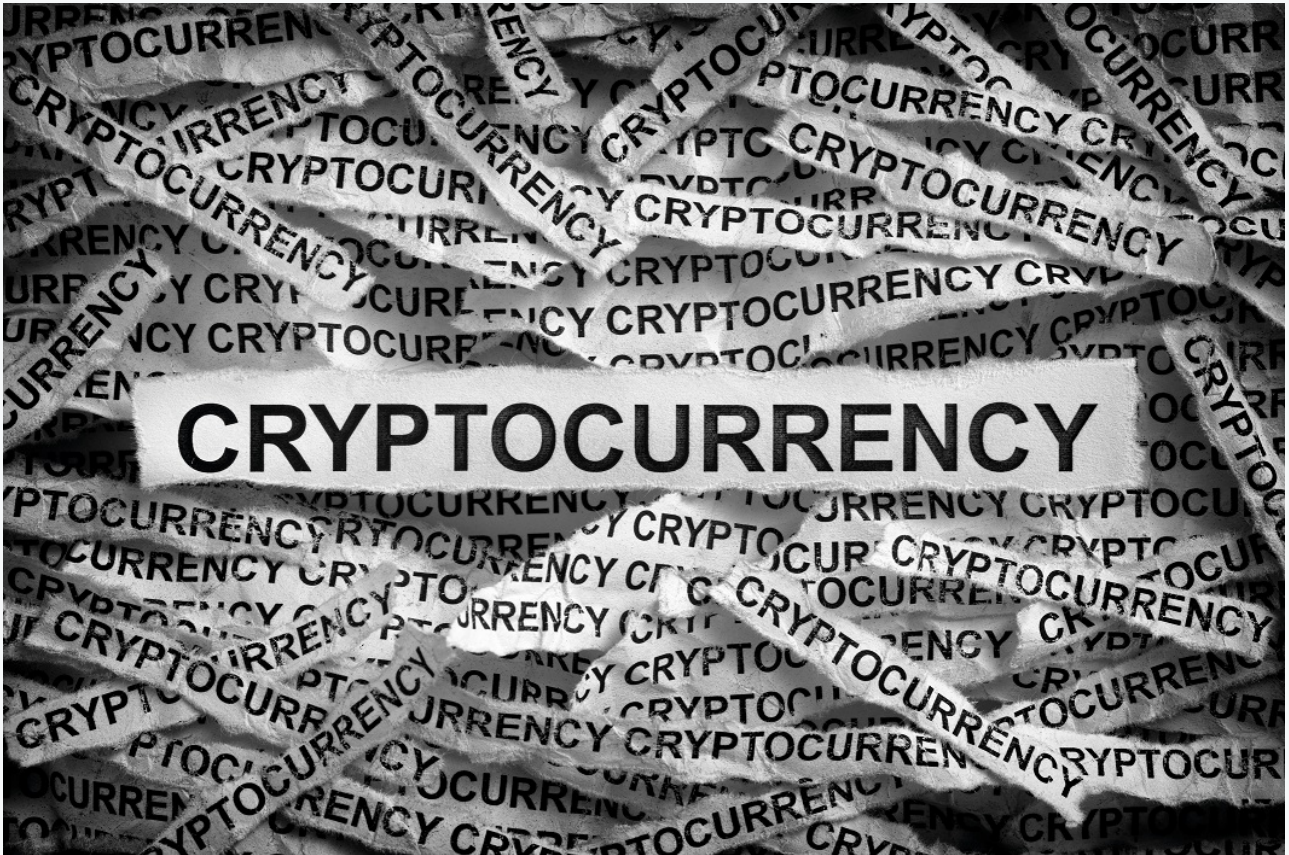




e-News

Monday, 25th July 2022

Crypto Assets & Record-Keeping for Tax



For those of you who dabble in cryptocurrency, you need to be aware that it is important to keep good records in relation to the buying and transferring of these assets because you may need to report your dealings to the ATO in your tax return.

Crypto assets are capital gains tax assets. The disposal of these assets via trading, selling, gifting, exchanging for another asset, or converting to AU dollars, can subject the assets to capital gains tax.

So what records do you need to keep? It is super important to keep a *separate record for each asset* you own. Keep a log of the following for each crypto asset:

- Dates of each transaction
- The value in AUD at the time of the transaction, including exchange data
- What the transaction was for
- Who the other party was, even if it's just their wallet address
- Receipts when you buy or transfer an asset
- Digital wallet records and keys

Records need to be kept 5 years from the later of:

- when you prepare or obtain records
- when transactions or acts are complete
- the year the capital gains tax event happens

Records can be digital and/or hardcopy.

Apps that Provide Tax Reports for your Crypto Assets

If you need help keeping track of your crypto assets and your related tax obligations, here are some apps you can try:

- [Koinly](#)
- [CoinTracker](#)
- [Crypto Tax Calculator](#)
- [CoinTracking](#)

Latest Articles

~~\$450~~

\$450 Super Guarantee Threshold Scrapped!

From 1 July 2022, the \$450 threshold for super guarantee will be removed.



Can I Claim the GST on That?

This is a list of common business purchases and whether or not each one includes GST or not. Bookmark it now to make your bookkeeping and BAS prep easier!

NIL Taxable Payments Annual Report



Minimum Wage Increase July 1 2022

NIL TPAR

If you normally lodge a Taxable Payments Annual Report (TPAR) but have decided that this year, you don't have anything to report, you can lodge a "Non-lodgement Advice" form (NIL TPAR) with the ATO. You can do this online via ATO Online Services.

As well as the [super guarantee increase](#) to 10.5% on 1 July 2022, employers now need to factor in a wage increase. Read more in this blog.

Subscribe to e-News

e-BAS Accounts

PO Box 3128

Grovedale VIC Australia 3216

www.e-bas.com.au



1300 660 655
louisem@e-bas.com.au

You received this email because you signed up on our website or you are our client.

[Unsubscribe](#)

