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Accountants

Cryptocurrency Tax Guide 2022

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Introduction

The growing adoption of blockchain technology and cryptocurrency is not to be underestimated, as this new asset class is redefining commerce, regulations, and investments worldwide.

Understanding how this new technology is moving the world into an era of real-time information that can be shared instantly—from financial transactions to advertising, entertainment, tourism, and healthcare—is essential.

In the years ahead, businesses will see the competitive advantages of adopting Web 3 technology into their business models.

However, we're still early. The guardrails of regulations and best practices are actively developing as the world tries to simultaneously manage and explore this new technology.

As for the tax and accounting industry, many challenges lie ahead. Let's consider a few key questions:

- Do tax professionals know the right questions to ask their cryptocurrency clients to ensure the correct information is shared and the best tax-saving strategies applied?
- Are individual taxpayers keeping accurate records of their transactions?
- Are businesses keeping accurate records of their cryptocurrency transactions?
- Which transactions are taxable and which are not?
- Is there a different tax treatment for mining, airdrops, staking, and node operator income? Or is it all the same?

The advancement of cryptocurrency and digital assets brings a fresh layer of intricacy to accounting.

Yes, the learning curve of understanding the fundamentals of blockchain technology is steep, and it's essential. As the world shifts into the Web 3 ecosystem, understanding the foundational building blocks will empower you to see the pros, cons, risks, rewards, and impact to finance, investments, credit, lending, and borrowing.

This guide will help tax and accounting professionals with the fundamentals of blockchain technology, the impact of digital currencies, the sector of DeFi and NFTs, and IRS cryptocurrency requirements.

Chapter #1:
Fundamentals of blockchain technology and its use cases

As digital technology advances, accounting and tax professionals keep hearing new terms such as blockchain technology, cryptocurrency, crypto tokens, DeFi, DAO, NFTs, and smart contracts. All these terms have tremendous significance in the financial sector.

These buzzwords are growing to dominate many financial processes. This chapter will help you understand the essential elements of blockchain technology and the innovative use cases being developed today.

1.1 Understanding the basics of blockchain technology and cryptocurrency

Blockchain[1] technology is a digital ledger that is programmable, distributed across centralized or decentralized networks, time-stamped, immutable, secure, and coded to be public, private, or hybrid. In essence, it's a digital third-party record-keeper and verifier of transactions across the internet.

Information is the core of any business transaction. Therefore, the quicker and more accurate the information handling, the better it is for the business in terms of market competitiveness and financial security.

Blockchain technology[1] provides immediate, transparent, and shared information stored in an immutable ledger that no unauthorized members can access, significantly decreasing errors, omissions, mistakes, and fraud.

Depending on how it's coded, public vs. private, blockchain's transparency allows authorized users to view the details of all transactions, making it easy to audit, track, and manage assets.

It's this foundation which cryptocurrencies such as Bitcoin, Ethereum, and altcoins are built upon. They're like individual operating systems, similar to Apple iOS or Windows PC.

According to CoinMarket Cap, there are over 21,000 cryptocurrencies, including blockchain operating systems, as of October 2022, with Bitcoin being the most adopted to date.

A cryptocurrency is simply a means of exchange using blockchain technology. Over the past decade, the value of this exchange has fluctuated from pennies to thousands of dollars. Cryptocurrencies can make payments, payroll, tracking orders, inventory, logistics, production, identity verification, insurance, real estate, and energy management more efficient, faster, and verifiable.

1.1.1 Key blockchain characteristics

The key blockchain characteristics[1] that make it so disruptive, revolutionary, and innovative are:

Immutability: The beauty of blockchain technology is that no one can alter or tamper with a transaction after it's authorized by consensus. This immutability makes blockchain unique.

Consensus: The consensus mechanism enhances reliability and trust in the blockchain. Instead of a central authority governing the system, the network's peers (computer nodes across the globe) agree on the present state of the data in the network and validate it.

Distributed ledger technology (DLT): The blockchain ledger's distributed nature makes it easy for anyone authorized to validate transactions because it allows simultaneous access from different computer nodes across various geographic locations.

Security: Blockchain leverages encryption to cipher (encode) the transaction data. The data, once encrypted, can only be accessed by the authorized person who holds the encryption key (similar to passwords). Every transaction block is linked to its previous one. Hence, altering one requires changing every block in the chain, which is practically impossible without affecting the integrity of the entire network.

Unanimity: Blockchain transactions are validated and added to the chain only if all the validators agree to the genuineness of the transaction. This kind of unanimity of the blockchain makes it highly reliable and enhances its security.

Faster settlements: Blockchain technology does not have an intermediary or a central controlling authority (such as a bank or financial institution). Hence, the transactions are P2P, or peer-to-peer (each adjacent compute node in the network is referred to as a "peer"). It reduces the reliance on third-party intermediaries and makes settlements faster in the network. For some blockchains that means nanoseconds, and for others within minutes.

[1] https://coinmarketcap.com/

1.2 Use cases of blockchain and cryptocurrency in finance

Blockchain and cryptocurrency have utilities in almost every industrial sector, such as finance, supply chain management, healthcare, AI, IoT, telecommunications, retail, government, media and advertising, and many more. However, the discussion in this chapter focuses on the financial industry.

1.2.1 Payments and remittances—domestic and international

Blockchain is a decentralized technology that functions without the intervention of banking, payment processors, and clearinghouse intermediaries—making it ideal for fast cross-border and domestic retail P2P payments.[2]

Blockchain technology allows for the use of different payment types, such as cryptocurrency (Bitcoin), tokenized fiat (digital dollar, euro), and stablecoins (USDC).

Currently, remittances through regular banking channels involve exchange rate fluctuations and costly service fees, in addition to the time delay it takes to transfer money. In contrast, blockchain technology with cryptocurrency eliminates all these obstacles, ensures immediate settlement, and reduces costs significantly.

As an added benefit, blockchain technology can digitize KYC/AML compliance and offer real-time authentication to reduce fraud risks.

1.2.2 Insurance—claims processing and disbursements

Insurance claim processing and disbursements[2] require collecting and verifying critical data. Hence, they are prone to fraud and are time-intensive. Blockchain technology can streamline the verification process and reduce processing time, making claim processing and disbursements easier.

The use of smart contracts helps in automated claim processing.[4] Authenticated documentation and digitized KYC/AML facilitate claim assessments and reduce fraud. Tokenized reinsurance markets are poised to replace the traditional broker relationship-based models in the insurance sector.

1.2.3 Investments—capital markets, asset management

Raising capital is always challenging for businesses, especially with stringent regulations, volatile interest rates, extended times-to-market, and liquidity risk. Blockchain technology eliminates various limitations, thanks to decentralization. It streamlines the process, reduces costs, and decreases settlement times.[2]

In addition, the immutability offered by blockchain technology makes it convenient for businesses to manage their assets. Blockchain allows seamless stakeholder engagement with digitized assets and services. It also ensures transaction confidentiality, reduces human error, improves governance, and enables efficient cap table management with automated fund administration and transfer agency in asset management.

1.2.4 Banking—CBDC, credit prediction, and scoring

Banking involves a great deal of data processing and energy. Blockchain technology enables core banking solutions, authenticated documentation, KYC/AML compilation, and conformance.[2] Besides that, it reduces operational risks by enabling real-time financial document verification. Blockchain also enables streamlined credit scoring and prediction based on user activity.

The technology facilitates underwriting, syndicate formation, and fund disbursement, thereby reducing costs, delays, and friction. Tracking assets and managing them in real-time is possible through code. The global acceptance of cryptocurrencies has led to many governments contemplating issuing central bank digital currencies (CBDCs).[5]

1.2.5 Real estate—purchase and sale of real estate

Blockchain's immutability makes it a promising technology for maintaining real estate transaction records. It becomes convenient for real estate market participants to verify the genuineness of titles to properties, thereby reducing fraud. In addition, it becomes convenient to verify mortgages and other encumbrances on the property. Blockchain offers the highest security and discourages illegal tampering with property records to protect the interests of genuine sellers and purchasers.

1.2.6 Loans—trade finance, letters of credit, and bill of lading

Trade finance[2] hugely depends on the documentation process, which is susceptible to fraud and other security vulnerabilities. Besides, instruments like letters of credit and bill of lading take time to process. Blockchain technology digitizes the entire trade finance structure and enhances security and efficiency. In addition to decreasing processing times, this technology provides transparency, lowers capital requirements, and reduces human error and fraud.

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Chapter #2:
The taxing side of cryptocurrency

With a global crypto market cap of $989.34 billion and a trading volume of $89.07 billion, the tax market size for the cryptocurrency and NFT market is substantial. This chapter sheds light on cryptocurrency taxes, sharing taxable and nontaxable transactions, crypto tax market size, calculating taxes on cryptocurrencies, and answers to common questions about cryptocurrency taxes.

2.1 Taxable transactions

Cryptocurrency is taxed when the token or coin is utilized as a method of exchange. Generally, taxes may be imposed on the following scenarios:

- Selling the cryptocurrency tokens or coins
- Exchanging the crypto with a fiat currency or another cryptocurrency
- Paying for services using a cryptocurrency
- Receiving forked or mined crypto

Furthermore, taxes can be imposed on NFT transactions and the creation or minting of NFTs.
Let's see which NFT transactions may be taxed:

- Purchasing and selling of NFTs on digital marketplaces is an exchange and is taxed.
- Taxes are imposed on paying gas fees to mint NFTs.
- Selling an NFT for cryptocurrency or exchanging it for another NFT is also taxable.
- Any royalties earned for created NFTs are taxable.

2.2 Nontaxable transactions

The taxes on cryptocurrencies are easy to calculate if you understand the fundamentals. There are four areas where you may not need to pay any taxes, depending on the state/country you live in or where the transaction has been performed. These scenarios may include:

- Purchase of any cryptocurrency using a fiat currency such as the US dollar, euro, and more
- Holding said cryptocurrency on the exchange
- Transferring the cryptocurrency to a personal wallet
- Giving cryptocurrency as a gift, within threshold limits, or donating it to a tax-exempt or charitable organization

2.3 Understand how crypto is taxed

The IRS (Internal Revenue Service) generally considers gains on cryptocurrency transactions the same as any other types of capital gains. Let's understand how crypto is taxed and how it could be reduced.

2.3.1 How to calculate tax on crypto

Cryptocurrency is taxed between 0% and 37% for 2022.[6] Individuals should note that the IRS counts short-term cryptocurrency gains as ordinary income. On the other hand, the amount of tax will vary if you hold any cryptocurrency or NFT longer than a period of one year.

The IRS also allows the deduction of capital losses; individuals can claim a loss if the value of their cryptocurrency goes down.[5] Individuals need to report crypto taxes on Form 8949 by providing the cryptocurrency asset, dates of acquisition and trade/disposal, proceeds, cost basis, and total gain/loss.[2]

Taxpayers need to create a perfect log throughout the year, noting the details of each transaction. There are dozens of cryptocurrency tax-tracking applications that do the heavy lifting of calculating gains and losses.

Manual tracking is likely to have errors and omissions. Given that many cryptocurrency users generate hundreds and thousands of transactions per year, a tax-tracking app is essential to accuracy.

But here's the caveat—*They all provide different answers.*

You can test this reality across two or three different platforms to understand the ambiguities that are inherent in tax calculations.

At best, expect to have a range of acceptable calculations. Unfortunately, there is no "right" answer, only a range of answers.

In May 2022 the IRS partnered with ZenLedger[8] to help their organization determine the "right" answer when it comes to crypto taxes. In the upcoming tax seasons we're likely to see clarity and best practices emerge to tighten the range of acceptable calculations.

2.3.2 How to reduce crypto taxes

Common methods individuals can research to reduce crypto tax liabilities include:

- Tax-loss harvesting, in which your cryptocurrency losses can be used to offset other crypto or stock market gains[7]
- Making long-term investments for lesser capital gains tax rates
- Taking profits in low-income years
- Working with a knowledgeable tax advisor familiar with cryptocurrency and tax-saving strategies

Proactive planning can also mean placing a portion of profits back into fiat or a stablecoin, to ensure the taxpayer has the funds available to pay the tax bill if gains are substantial.

Otherwise taxpayers may be in a situation where during a bear market they may have to liquidate their entire portfolio to pay their tax bill. This is a common situation that is likely to increase as more taxpayers engage in cryptocurrencies without a tax strategy.

Given this reality, here are a few questions that tax advisors should ask clients before filing their crypto taxes:[3]

1. Has the client purchased, sold, or traded in cryptocurrencies or NFTs?
2. Is the client active in DeFi?
3. How does the client keep track of all the transactions?
4. Does the client accept cryptocurrency payments for their business?
5. Does the client earn profits via cryptocurrency mining?
6. Does the client pay their workforce via cryptocurrency?
7. What's the client's tax strategy?

Even with clearly defined guidelines and distinctions between taxable and nontaxable crypto-involving events, much can go wrong. Individuals and tax advisors must stay aware of the nuances to file taxes with the best precision possible.

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Chapter #3:
IRS cryptocurrency reporting requirements

As we have discussed in the previous chapters, while consumers and businesses are increasingly adopting cryptocurrencies, government regulators are working to add clarity and guardrails to this emerging technology. The IRS released its first guidance (Notice 2014-21) in 2014, when Bitcoin was already in existence for five years. Prior to 2014 the IRS had no rules regarding the tax treatment of Bitcoin or other cryptos.

3.1 IRS perspective on crypto

The IRS issued Notice 2014-21 in March 2014, stating that cryptocurrency must be treated as property, not currency, for U.S. federal income tax purposes.[4] The Notice further mentioned that the taxpayers must compute their gross income in U.S. dollars, including the fair market value of the virtual currency, measured when receiving it. Following the Notice, anyone exchanging or spending cryptocurrency was treated as if they were selling an asset, requiring them to report the resulting gains or losses on their return for U.S. federal income tax purposes.

As the cryptocurrency landscape changes, so is the taxation related to it. In October 2019, five years after it published Notice 2014-21, the IRS issued Rev. Rul. 2019-24 and a list of FAQs on Virtual Currency Transactions,[2] to which it adds additional guidance.

3.2 Transactions that require reporting to the IRS

Since the IRS classifies cryptocurrencies as property, accounting professionals are likely to rely on industry standards to determine how to report transactions involving virtual currencies on tax returns appropriately.

- According to the IRS, general tax principles applied to property transactions apply to virtual currency transactions.
- The rules applied to foreign currency transactions (subpart J) do not apply to virtual currencies.[5]
- A person cannot use virtual currencies to generate foreign currency profit or loss for U.S. federal income tax purposes.
- Receiving cryptocurrency as an exchange for services or products, or exchanging virtual currency in a transaction involving the receipt of services or products, falls under the gross income definition.

3.3 Infrastructure Investment and Jobs Act

In early November 2021, Congress passed the Infrastructure Investment and Jobs Act that includes various provisions that aim to bring cryptocurrencies and digital assets into existing codes' scope (sections 6045 and 6050I, in particular).[3]

The new law includes significant changes like "digital assets" and redefining "brokers," which now include those providing client-facing transfer services for various digital assets. Furthermore, it redefines "specified security," which now includes digital assets, thus including cryptocurrency in the scope for Form 1099-B reporting.

Other highlights of the new law include:

- The brokers must furnish transfer statements among them when transferring digital assets.
- It extends transfer reporting to encompass transfers to nonbrokers, thus attempting to tighten gaps.
- The law includes a few Form 8300 changes to reporting to include digital assets in the "cash" definition, requiring organizations to report digital asset receipts exceeding $10,000 in digital asset value.

What's important to note is that the IRS has clearly defined[6] that "Virtual currency transactions are taxable by law just like transactions in any other property." Thus, taxpayers transacting in virtual currency may have to report those transactions on their tax returns. In the future, NFTs may get the same tax treatment as virtual currencies. Follow this topic closely because it's necessary to understand how the IRS will respond to further innovations.

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Chapter #4:
Best practices when involved in cryptocurrencies

As a tax and accounting professional, you will encounter clients who require guidance regarding investing in cryptocurrencies and digital assets. Below is an examination of the best practices to follow when advising clients involved in cryptocurrencies.

4.1 Understand the liabilities and limitations

Crypto investment is risky. Therefore, the foremost responsibility is to make your clients aware of the limitations and liabilities of investing or trading in cryptos. Here are some limitations[2] of cryptos everyone should know.

Volatility: Cryptocurrencies are volatile, with their prices fluctuating by the minute. Bitcoin crossed the threshold of $1 in April 2011.[3] A decade later, it was more than $60K in October 2021.[3] And today, only a year later, one Bitcoin is around $20K.[3] Trading in cryptos is risky because tangible assets do not back them.

Unregulated: Cryptocurrencies are not regulated and are banned in some countries. Your clients should know their position in their respective countries. Otherwise, they might risk losing their investments.

Changing technology: One must contend with changing technologies when handling cryptocurrencies. Technology changes can necessitate protocol changes, causing significant interruptions in regular operations and the price of the coin.

Scalability: Scaling is one of the prime concerns of trading in cryptos. Infrastructure limitations exist, and technology needs more advancements to address such issues.

Security: While blockchain technology is considered safe, cryptocurrency trading and DeFi platforms are vulnerable to malicious actors that can exploit smart contract code and cause heavy losses for users.

4.2 Help your client assess their risk profile

Evaluating the client's risk profile[4] is crucial for any crypto investment. As a tax and financial planning professional, you can help your clients think strategically to balance the potential return on crypto investments with its potential risks. The following risk factors play a critical role.

Risk capacity: One should only invest as much in crypto as one can afford to lose.

Risk requirement: Make the client understand the risks involved in any crypto investment.

Risk tolerance: It measures how much risk or losses the client can tolerate psychologically. It's easy to be overly confident in a bull market, but are they prepared for the seasonal downturn?

Open discussions about a client's risk profile are a key part of advisory. The goal is to help clients think through a game plan for best- and worst-case scenarios.

4.3 Understanding client goals

Many people invest in crypto because they find their friends and neighbors making money through crypto investments, while others might have different objectives. Tax and accounting advisors must understand the client's goals:[5]

- Ascertain whether the client has adequate knowledge of crypto.
- Find out whether they are trading or investing in crypto.
- Check whether they are involved in DeFi (decentralized finance) to earn additional income or multiply their rewards.
- Ask if they have a cybersecurity plan to protect their digital assets.

Final words

Investing or trading in crypto is not as easy as traditional investments. Hence, tax and management professionals should be careful when advising clients about crypto investments and trading benefits and drawbacks. Understanding the disadvantages and limitations of investing or trading in crypto is more crucial than knowing the benefits.

Furthermore, cryptocurrency values have a notorious reputation for fluctuating wildly. Therefore, thorough knowledge of the crypto market and its functioning is vital.

In addition, cybersecurity is a critical issue, as malicious actors are notorious for exploiting the target's limited understanding of cryptocurrency, blockchain technology, and its security aspects.

The macro-outlook for blockchain technology is filled with possibilities as the world shifts into the next evolution of the internet. Staying up to date will help you to have informed conversations with clients and proactively prepare as more taxpayers and businesses incorporate digital assets and payments into their everyday lives.

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