

# **Tax Reporting for Cryptocurrency Exchanges:**

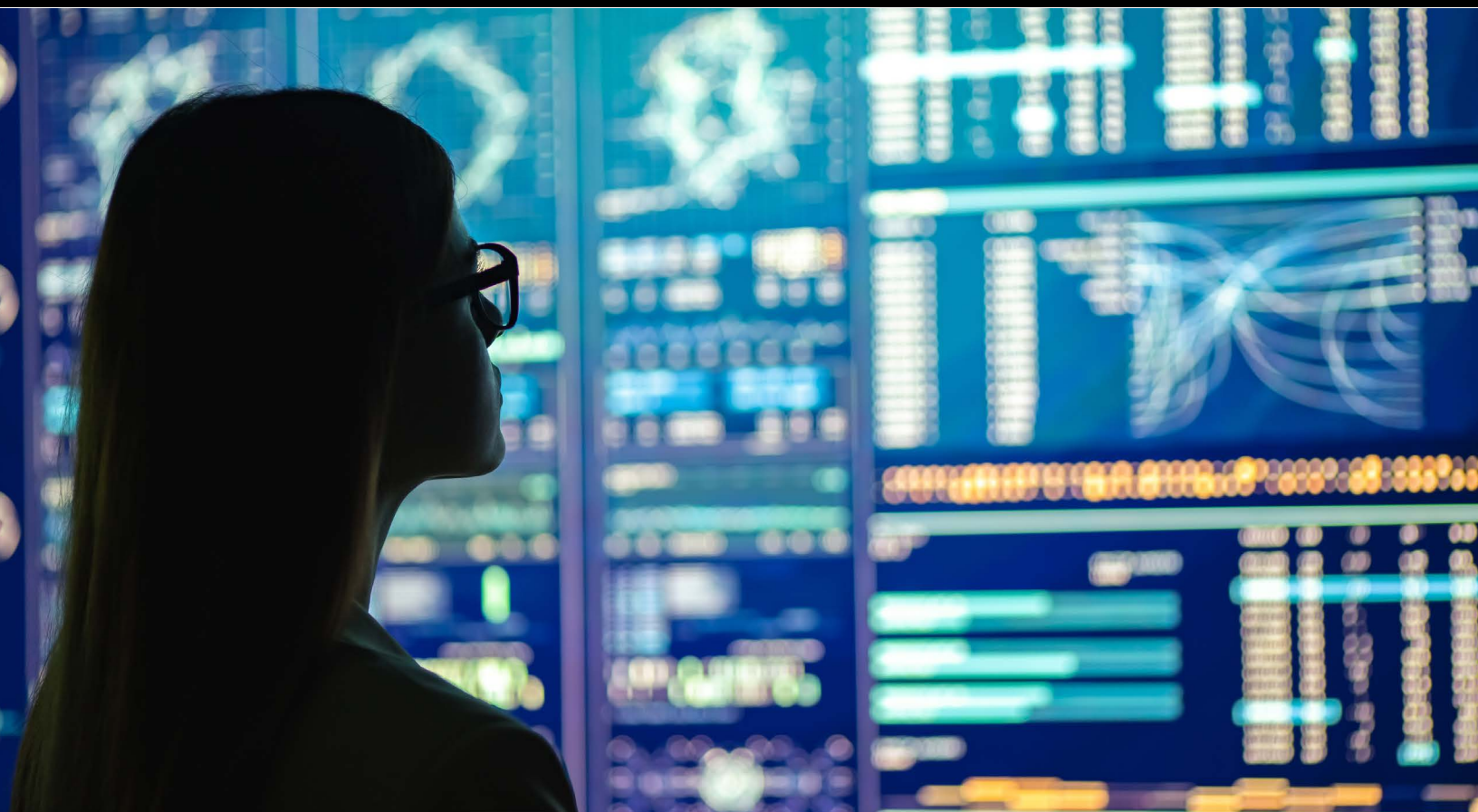
**How to Overcome Challenges and Calculate Cost Basis**



**Brought to you by the tax experts at  
Sovos and CryptoTrader.Tax**

# Key Takeaways:

- ▶ To accurately report gains and losses for tax purposes, individuals are required to complete IRS Form 8949. This form requires an accurate accounting of cost basis. Since this information is not provided by most cryptocurrency exchanges, this means that the responsibility of reporting cost basis across transactions falls solely on the crypto investor.
- ▶ Cryptocurrencies like Bitcoin are built to enable easy transfer, which makes capital gains and losses reporting on behalf of users difficult for exchanges to do. 1099-B reporting - the federal tax form used by brokerages and barter exchanges to record customers' gains and losses is extremely difficult for cryptocurrency exchanges to provide as most do not have the data (including cost basis) to provide a complete 1099-B.
- ▶ While no specific regulation has been mandated by the IRS yet, the last six months of enforcement activity signal that something is forthcoming. It's highly likely that the IRS is considering imposing 1099 reporting requirements for cryptocurrency exchanges.
- ▶ Due to the cost basis challenges that exchanges face, the IRS should consider an approach of implementing a gross proceeds 1099 reporting requirement first and phasing in cost-basis requirements as the ecosystem matures.





1099 information reporting has been around for a long time. There are exactly 20 different types of 1099's in existence today (1099-B, 1099-K, 1099-DIV, etc.), and each of them serve the same general purpose. They exist to provide information to the Internal Revenue Service (IRS) about certain types of income from non-employment-related sources.

Cryptocurrency exchanges allow individuals to buy, sell, and trade cryptocurrencies. They have exploded in popularity over the last decade. Exchange users generally buy and sell cryptocurrencies to make money. Trading cryptocurrencies looks similar to buying and selling stocks on a stock exchange, especially from a taxation perspective. Of course, cryptocurrencies have more use cases than simple investment and price speculation; however, in the market today, investing with the hopes of generating income is a colossal use case.

In the U.S., taxes are imposed on the income you earn worldwide. Therefore the IRS wants to know how much income you have generated from your cryptocurrency investments. Because the income realized from cryptocurrency investments is a non-employment-related source, it's logical that the IRS may impose 1099 reporting requirements for cryptocurrency exchanges. While no specific regulation has been mandated by the IRS yet, the last six months of enforcement activity signal that something is forthcoming.

1099-B reporting—the federal tax form used by brokerages and barter exchanges to record customers' gains and losses during a tax year—is extremely difficult for cryptocurrency exchanges to provide due to the transferable nature of cryptocurrency and the inability to track cost basis information.


This white paper will cover the challenges of 1099-B reporting for cryptocurrency exchanges and how all stakeholders within the cryptocurrency industry are affected by 1099-B reporting.

This white paper was prepared and written by industry executives who are intimately familiar with the tax reporting challenges facing the cryptocurrency industry today.

**CryptoTrader.Tax** by Coin Ledger is a market leader in cryptocurrency tax automation. Coin Ledger provides software solutions for cryptocurrency exchanges and their users to help automate cryptocurrency tax reporting. Today, tens of thousands of users import historical crypto transactions from various exchanges into the CryptoTrader.Tax platform to generate one-click crypto tax forms including IRS Form 8949. Coin Ledger's team of tax professionals helped shape this whitepaper. The Coin Ledger team can be reached directly at [david@cryptotrader.tax](mailto:david@cryptotrader.tax).

**Sovos is a leading global provider** of software that safeguards businesses from the burden and risk of modern transactional taxes. As tax goes digital, businesses face increased risks, costs and complexity. Sovos supports more than 7,000 customers, including half of the Fortune 500 and major crypto organizations, including Binance, us, BlockFi, Gemini and Paxos. Sovos's team of tax and compliance professionals, led by Solution Principal, Wendy Walker, contributed to this whitepaper. The Sovos crypto team can be reached directly at [kyle.clark@sovos.com](mailto:kyle.clark@sovos.com)

# The Tax Implications of Cryptocurrency



The IRS classifies cryptocurrency as property. This means that capital gains and losses reporting rules also apply to cryptocurrency gains and losses.

For example, if you purchase 0.2 Bitcoin for \$2,000 and sell it two months later for \$3,000, you have a \$1,000 capital gain. This \$1,000 is a form of income, and you report this income on your tax return. Depending on what tax bracket you fall under, you pay a certain percentage of tax on this capital gain.

## How Crypto Gains and Losses are Reported

Each capital gain and loss incurred needs to be individually reported on **IRS Form 8949**. Gains and losses for all transactions during the year are summed together to arrive either at a net capital gain or net capital loss. This final gain or loss is transferred to Schedule D which reports the income you made or lost from your investments.

If you have ever invested in stocks, this reporting process should sound familiar. In the world of stocks and equities investing, 1099-B is typically the form issued by brokerages and financial institutions to report your gains and losses from your stock trades. The gains and losses reported on 1099-B are used by tax professionals and tax filing software solutions like TurboTax to generate **Form 8949**. Form 8949 details your net capital gains and losses across all of your investments and capital assets, cryptocurrency included.

1099-B reporting may be no problem for traditional stock brokerage firms today. However, when the 1099-B was first introduced brokerage firms faced the same challenges cryptocurrency exchanges face today.



# The History of the 1099-B

Form 1099-B specifically addresses any amount of income generated from broker and barter exchange transactions. Prior to 2005, the IRS only required this form to be reported for payments of gross proceeds of sales and dispositions of broker and barter exchange transactions. The burden of tracking and reporting the dates assets were purchased and sold, and the value on those dates fell to the individual taxpayer. The lack of transparency into those details contributed to underreporting of taxpayer income and a growing tax gap.

In 2005, the IRS estimated the federal government was losing \$11 billion dollars in tax revenue because of inaccurate adjusted cost basis information reported on the 1099-B. To remedy this, and generate additional revenue during the financial crisis, congress passed the Emergency Economic Stabilization Act of 2008, which required brokers and investment managers to include cost basis when filing for individual taxpayers. It also required firms to begin reporting basis information to each other when account holders closed accounts and moved to other firms.

Over the course of more than eight years, U.S. businesses implemented new cost-basis reporting requirements and streamlined compliance and operations processes.

Today, when you execute any type of online trade you can expect a 1099-B from the corresponding broker or exchange detailing each security purchase, sale, description of what was sold, basis and any federal tax that has been withheld. The information contained within the 1099-B must then be transferred to Form 8949 to report sales and exchanges of capital assets and to aid in calculating the associated gains and losses. Once determined, you'll need to transfer the net gain or loss on Form 8949 to Schedule D of Form 1040.

# 1099-Bs for Brokerages and Other Financial Services

Brokers that facilitate the trades and various transactions of securities like stocks are required to issue a 1099-B to their clients at the end of the year. As mentioned previously, this form contains information that individuals use to report capital gains and losses from their investing activity. 1099-B contains information with the following fields:

- ▶ A brief description of the item sold, such as "100 shares of XYZ Co"
- ▶ The date you bought or acquired it
- ▶ The date you sold it
- ▶ How much it cost you to acquire it
- ▶ How much you received for it when you sold it
- ▶ Whether your broker withheld any federal tax

The 1099-B pictured below is an example of what a user would receive from his or her broker at the end of the year. For gains and losses tax reporting, the investor subtracts his cost basis from his proceeds for each transaction to arrive at his capital gain of \$130. He reports each of these transactions on Form 8949 on his tax return.

<b>PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.</b> CRYPTO CORP 1 BROADWAY NEW YORK, NY 10004		<b>Applicable checkbox on Form 8949</b> ** 1b Date acquired ** 1c Date sold or disposed **		<b>OMB No. 1545-0715</b> <b>2019</b> <b>Form 1099-B</b>		<b>Proceeds From Broker and Barter Exchange Transactions</b>	
<b>PAYER'S TIN</b> 88-0041123		<b>RECIPIENT'S TIN</b> ***-**-3745		<b>1a Description of property (Example: 100 sh. XYZ Co.)</b>		<b>1d Proceeds</b> \$70,000.00	
<b>RECIPIENT'S name, street address, city or town, state or province, country, and ZIP or foreign postal code.</b> ACCOUNT HOLDER A W 72ND STREET NEW YORK, NY 10019		<b>1e Cost or other basis</b> ** <b>1f Accrued market discount</b>		<b>2 Short-term gain or loss</b> ** Long-term gain or loss Ordinary		<b>Copy B For Recipient</b> This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.	
<b>Account number (see instructions)</b> 1234567890987654321		<b>1g Wash sale loss disallowed</b> <b>4 Federal income tax withheld</b>		<b>3 If checked, proceeds from:</b> Collectibles <input type="checkbox"/> QOF <input type="checkbox"/>		<b>5 If checked, noncovered security</b> <input type="checkbox"/>	
<b>CUSIP number</b> **		<b>6 Reported to IRS:</b> Gross proceeds <input checked="" type="checkbox"/> Net proceeds <input type="checkbox"/>		<b>7 If checked, loss is not allowed based on amount in 1d</b> <input type="checkbox"/>		<b>9 Unrealized profit or (loss) on open contracts-12/31/2018</b>	
<b>FATCA filing requirement</b> <input type="checkbox"/>		<b>8 Profit or (loss) realized in 2019 on closed contracts</b> <b>10 Unrealized profit or (loss) on open contracts-12/31/2019</b>		<b>11 Aggregate profit or (loss) on contracts</b>		<b>14 State name</b> NY <b>15 State identification no.</b> <b>16 State tax withheld</b>	
<b>12 If checked, basis reported to IRS</b> <input type="checkbox"/>		<b>13 Bartering</b> <input type="checkbox"/>					

Form 1099-B (Keep for your records) www.irs.gov/Form1099B Department of the Treasury - Internal Revenue Service

\*\* See Details

Description	Date Acquired	Date Sold	Proceeds	Cost Basis	Code for 8949	Lot ID
BTC 4.234567890	01/15/2018	06/30/2019	\$25,000.00	\$14,000.00	D	20180101B001
BTC 3.234567890	01/01/2018	07/15/2019	\$15,000.00	\$7,000.00	D	20180101A001
BTC 2.234567890	10/15/2019	11/01/2019	\$20,000.00	\$10,000.00	A	20191015B001
BTC 1.234567890	09/30/2019	12/31/2019	\$10,000.00	\$5,000.00	A	20190930A001
			\$70,000.00	\$36,000.00		



Sending out Form 1099-B is easier for brokers than for cryptocurrency exchanges because they typically have all of the required data needed for reporting. For example, you buy \$100 of XYZ stock then sell it two months later for \$120 through the popular investing app, Robinhood.

Your broker (Robinhood) knows what price you bought XYZ stock for (\$100), and it knows what price you sold it for (\$120) because each of these transactions happened through the broker. This makes reporting the necessary cost basis and proceeds sections of the 1099-B possible and relatively easy for Robinhood as this information is stored within their database.

Even in cases where individuals change brokerages or transfer their investment accounts, regulations require the current broker to pass along cost basis data to the new broker. As discussed in the previous section “The History of 1099-B”, these rules and regulations were developed over many years to create the 1099 information reporting requirements as we know them today.

Cryptocurrency exchanges often do not have all of the data needed for 1099-B reporting, particularly cost basis data. The technical components of cryptocurrencies and the blockchain technology that powers them creates fundamental differences from traditional brokerages. This leads to challenges when it comes to 1099 information reporting.



# The 1099-B challenge for cryptocurrency exchanges

Most cryptocurrency exchanges do not have the data that is needed to provide a user with a complete 1099-B, particularly cost basis information. This is not the fault of the cryptocurrency exchange. This challenge stems from the fact that cryptocurrencies, by nature, are easily transferable and decentralized.

Cryptocurrencies like Bitcoin are built to enable users to easily send Bitcoin from one wallet to another. This transferability is built into the blockchains that power these cryptocurrencies as well as the cryptocurrency exchanges themselves.

You can easily buy Bitcoin on a popular cryptocurrency exchange such as Coinbase and then immediately send it to another wallet outside of Coinbase. The vice-versa scenario is also true. You can send Bitcoin that you own into your Coinbase wallet to exchange for another cryptocurrency or to sell the Bitcoin for a fiat currency like the US Dollar. These types of wallet transfers happen multiple times a day and often without any third party oversight.



**The inherent transferability of cryptocurrencies is the reason capital gains and losses reporting on behalf of users is difficult for exchanges to do.**

**To illustrate this, the following are a few examples that occur everyday in the world of cryptocurrency.**

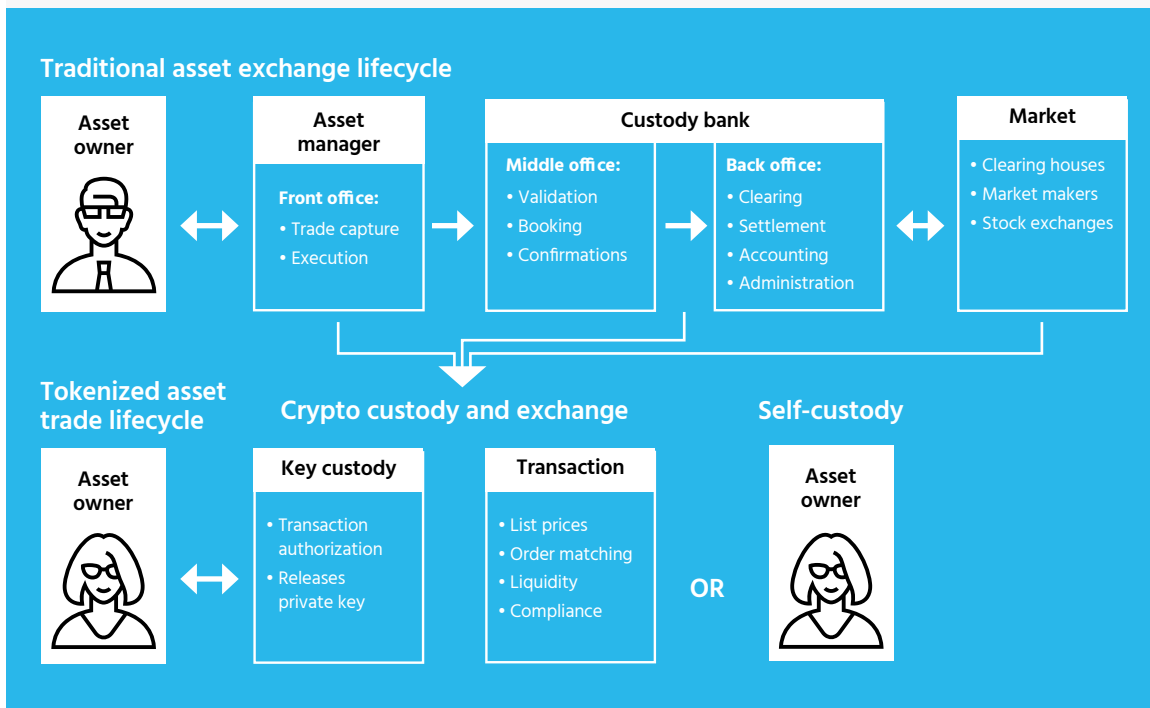


## Example 1

Bob purchases 0.01 Bitcoin through the cryptocurrency exchange Coinbase. Bob pays \$100 for this amount of Bitcoin. Bob then sends this 0.01 Bitcoin to his personal Bitcoin wallet for storage. Bob's wallet is a "cold-storage" wallet that is not overseen by any third party entity. One year later, Bob decides that it's time to sell his 0.01 Bitcoin, he sends it to the cryptocurrency exchange Gemini, and sells it for \$300.

**Explanation:** In this example, Bob uses three different platforms in his Bitcoin transactions. He originally purchases on Coinbase, he then moves his Bitcoin off of Coinbase to store in his personal wallet, and finally sells his Bitcoin on Gemini.

Neither Coinbase nor Gemini can issue Bob a complete 1099-B in this scenario as they are both missing essential data. Coinbase doesn't know if Bob ever sold his Bitcoin it only knows that he sent it to another wallet address. And Gemini doesn't know the price that Bob originally acquired the 0.01 Bitcoin for. This is his cost basis. Gemini only knows that he sold it for \$300. Bob's cold storage wallet is not managed by any third party, so there is no way to receive any type of information reporting here either.



## Example 2

Kim uses her computer to mine Ether (ETH), the cryptocurrency native to the Ethereum protocol. Kim mines 5 ETH over the course of 6 months. Kim sends all of the ETH she mined to Coinbase and sells all of them for a combined \$1,000.

**Explanation:** In this example, Coinbase cannot provide Kim with a complete 1099-B because it is missing the cost basis information on each of Kim's mined ETH. Coinbase can see that the ETH entered her Coinbase wallet on a specific date. Coinbase does not know the original date/time nor what the USD value of each ETH was at the time Kim originally mined them. This is the information needed for establishing cost basis in Kim's Ether.

In summary, the moment a user moves cryptocurrency onto or off of an exchange and into another wallet, that exchange loses the ability to report on the cost basis or proceeds for that transaction. These types of transfers happen all of the time, and it's estimated that cryptocurrency exchanges don't have the necessary cost basis information needed for 1099-B reporting for 75-100% of the assets held on their platform.

The world of cryptocurrency is fundamentally different from that of stocks in this regard. For a stock broker like eTrade or Robinhood, almost all buys, sells and trades happen on the broker's platform. Even when they do not, like when transfers of accounts happen, the companies are able to communicate necessary information to each other. This allows them to create complete 1099-B's for users. For cryptocurrency exchanges this is not the case. Buys, sells and other transactions do not typically occur on a single platform. On top of this, transfers or "deposits" into the cryptocurrency exchanges themselves happen at the blockchain level where there is no third-party oversight and thus no one to pass along relevant cost basis information. Cost basis tracking is extremely fragmented because of this.



**Cryptocurrency exchanges don't have the necessary cost basis information needed for 1099-B reporting for 75-100% of the assets held on their platform.**



# What Exchanges do Today

Today, tax information reporting in the cryptocurrency industry is inconsistent. Like any emerging market, guidance for tax reporting by third-parties operating in the crypto industry is limited and does not contain examples that pertain to current business scenarios. This murkiness creates misinterpretations of the rules and pockets of non-compliance. Currently, exchanges and crypto-native companies fall into three categories when it comes to information reporting:

1. Non-reporting
2. 1099-K reporting
3. 1099-B reporting

## 1. Non-Reporting

Some exchanges do not report any 1099 Forms for crypto trading transactions. These payers of income interpret that the specific requirements discussed in internal revenue code (IRC) Chapter 61, and other chapters, do not apply to them. In some of these cases, the payer has interpreted that **IRC §6045** is not applicable because their actions do not meet the definition of a broker or barter exchange discussed in that section.

Non-reporting is problematic for taxpayers and tax practitioners alike. Despite their good intentions, taxpayers that do not receive 1099 information, and instead report their crypto income and expenses via Form 8949 could receive penalty notices from the IRS. This is because Form 8949 specifically directs the taxpayer to use information from Form 1099-B to complete the form. Since the IRS systematically matches the amounts on Form 8949 with the corresponding Form 1099-B filed by the exchange, taxpayers could be audited or receive **CP2000 notices**.



## 2. 1099-K Reporting

Other exchanges report gross proceeds amounts via Form 1099-K. Generally, these exchanges interpret that they meet the definition of a Third-Party Settlement Organization (TPSO) according to **IRC §6050W** rather than the broker or barter exchange definitions discussed in IRC §6045. This form is generally used to report payments made by payment processors via payment cards like credit and debit cards. This form is also used by TPSO's to report goods and services transactions settled over a third-party network. Filers of Form 1099-K include PayPal, Uber and AirBnB.

Many in the crypto industry adopted the 1099-K because Coinbase chose to report this form.

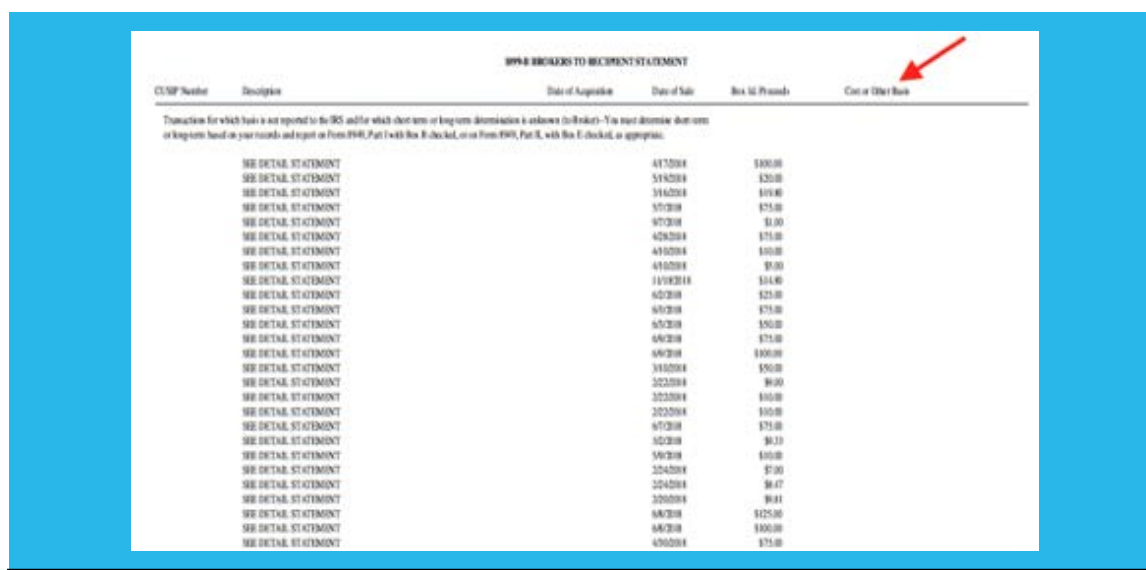
There are two key issues for taxpayers and tax practitioners when Form 1099-K is reported for crypto trading transactions. First, the IRS does not triangulate Form 1099-K amounts to amounts reported on Form 8949. Therefore, mismatch and potential penalty notices can be issued to taxpayers when this form is used. Although taxpayers can typically resolve these issues, the process can be costly.

Second, the threshold for a TPSO to report Form 1099-K is only when you receive at least \$20k paid over 200 transactions during the calendar year. As a result, many crypto investors do not receive a Form 1099-K at all.

## 3. 1099-B Reporting

The third group of crypto exchanges report gross proceeds amounts on Form 1099-B and leave the cost-basis details blank on the form. This group interprets that they are a broker or barter exchange but that the current cost-basis section of the tax law does not necessarily require reporting those details for crypto assets. Further, they don't always have access to the information needed to report the cost-basis details.

The picture below is an example of a 1099-B from Cash App, a popular platform for buying and selling Bitcoin. Note that the cost basis column is empty for Bitcoin transactions.



CUSIP Number	Description	Date of Acquisition	Date of Sale	Box 16 Proceeds	Cost or Other Basis
	Transaction for which basis is not reported to the IRS and for which short-term or long-term determination is unknown to the filer. You must determine short-term or long-term based on your records and report on Form 8949, Part I with Box 8 checked, or on Form 8949, Part II, with Box 8 checked, as appropriate.				
	SEE DETAIL STATEMENT		4/17/2018	\$100.00	
	SEE DETAIL STATEMENT		5/18/2018	\$20.00	
	SEE DETAIL STATEMENT		10/6/2018	\$10.00	
	SEE DETAIL STATEMENT		1/7/2019	\$75.00	
	SEE DETAIL STATEMENT		9/7/2019	\$1.00	
	SEE DETAIL STATEMENT		4/26/2019	\$75.00	
	SEE DETAIL STATEMENT		4/10/2019	\$10.00	
	SEE DETAIL STATEMENT		4/10/2019	\$5.00	
	SEE DETAIL STATEMENT		11/19/2018	\$14.00	
	SEE DETAIL STATEMENT		4/2/2019	\$25.00	
	SEE DETAIL STATEMENT		6/1/2019	\$75.00	
	SEE DETAIL STATEMENT		6/5/2019	\$50.00	
	SEE DETAIL STATEMENT		6/6/2019	\$75.00	
	SEE DETAIL STATEMENT		6/6/2019	\$100.00	
	SEE DETAIL STATEMENT		10/10/2018	\$50.00	
	SEE DETAIL STATEMENT		10/20/2018	\$0.00	
	SEE DETAIL STATEMENT		10/20/2018	\$10.00	
	SEE DETAIL STATEMENT		10/20/2018	\$10.00	
	SEE DETAIL STATEMENT		9/7/2019	\$75.00	
	SEE DETAIL STATEMENT		10/2/2019	\$8.33	
	SEE DETAIL STATEMENT		5/6/2019	\$10.00	
	SEE DETAIL STATEMENT		10/4/2019	\$7.00	
	SEE DETAIL STATEMENT		10/4/2019	\$6.47	
	SEE DETAIL STATEMENT		10/10/2019	\$6.41	
	SEE DETAIL STATEMENT		6/6/2019	\$125.00	
	SEE DETAIL STATEMENT		6/6/2019	\$100.00	
	SEE DETAIL STATEMENT		4/10/2019	\$75.00	

While reporting gross proceeds doesn't provide the full picture that the crypto investor nor the IRS needs, it does tie the 1099-B to the 8949 and mitigates the risk of CP2000 notices being issued for mismatches.

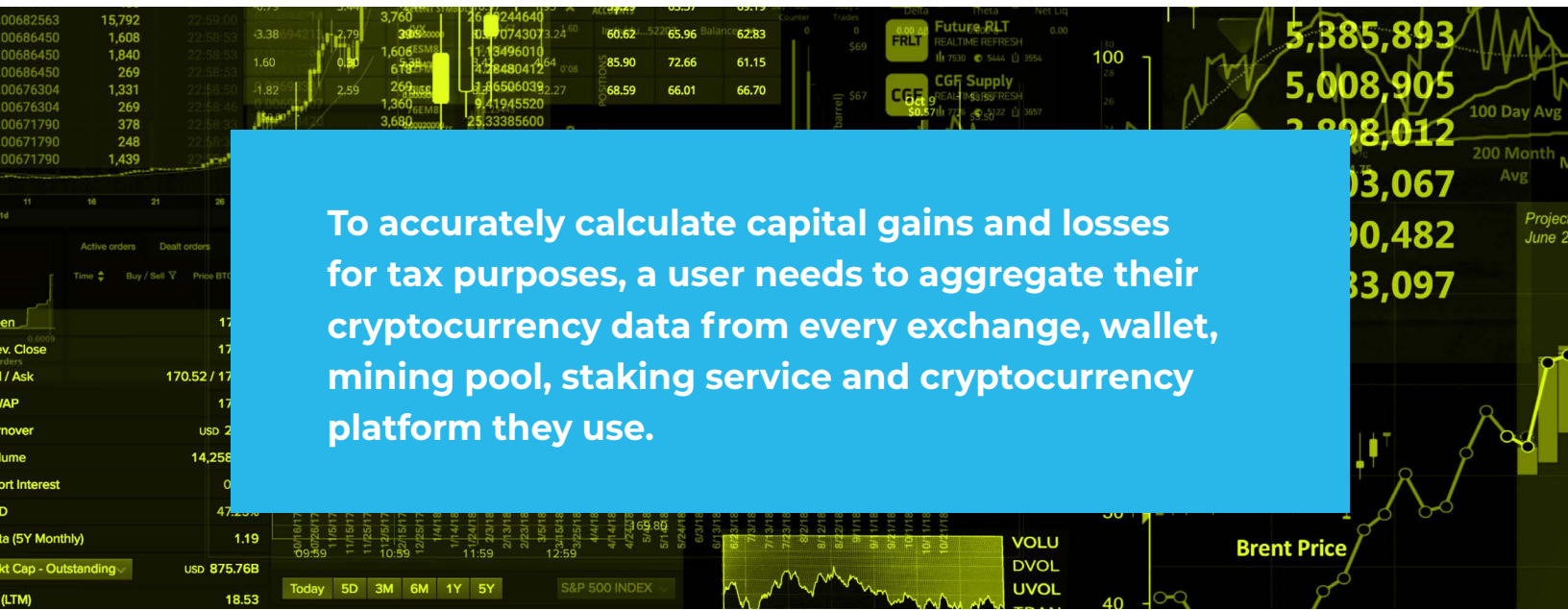
# The Problem for Cryptocurrency Exchange Users

Even if exchanges are issuing 1099-Ks or 1099-Bs to their users, these documents lack cost basis information. As previously mentioned, cost basis information is essential for calculating capital gains and losses. And capital gains and losses need to be reported on tax returns. This means that the responsibility of reporting the cost basis across transactions falls solely on the crypto investor.

It's no surprise that cryptocurrency investors panic when they receive a 1099 from a cryptocurrency exchange. The forms show enormous gross proceeds, but they do not reflect what the user actually gained or lost from their investments.

To accurately calculate capital gains and losses for tax purposes, a user needs to aggregate their cryptocurrency data from every exchange, wallet, mining pool, staking service and cryptocurrency platform they use. This is the only way to identify the cost basis for each owned cryptocurrency at any given time.

Software solutions like CryptoTrader.Tax exist to reconcile cryptocurrency data and automate the capital gains and losses tax reporting process for investors.



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# How Sovos and CryptoTrader.Tax Solve this Problem

**SOVOS** offers specialized business-to-government 1099 reporting solutions for crypto information. Sovos supports more than 7,000 customers, including half of the Fortune 500 as well as major crypto organizations, including Binance.us, BlockFi, Gemini and Paxos to help with 1099 information reporting and tax compliance. The company integrates with a wide variety of business applications and has offices throughout North America, Latin America and Europe.

**CryptoTrader.Tax by Coin Ledger** is designed to solve the cost basis tracking problem that affects the users of cryptocurrency exchanges. By integrating with all major cryptocurrency platforms and exchanges, CryptoTrader.Tax can accurately track the cost basis as cryptocurrency assets move from one wallet to another. Crypto investors can import all of their transactions across all of their platforms into CryptoTrader.Tax to generate one-click tax reports. These reports include IRS Form 8949, which details the capital gains and losses a user incurred from all cryptocurrency activity.

CryptoTrader.Tax teams up with leading cryptocurrency exchanges and platforms to create seamless tax reporting experiences for users. If your exchange or cryptocurrency platform is looking for a tax reporting solution for your users, reach out to the CryptoTrader.Tax team to learn more.





# Conclusion & Takeaways

Cost basis reporting is difficult due to the transferability and decentralization that is inherent within the crypto markets. It is not the fault of the cryptocurrency exchanges that they are unable to report cost basis to their users. It is simply a side effect of the technology they operate. These facts make it difficult for exchanges to completely replicate the information reporting that occurs with traditional stock brokerages, i.e. cost basis reporting on Form 1099-B.

Therefore, it may make most sense for cryptocurrency exchanges to explore issuing a gross proceeds 1099-B, without cost basis information. The form would include details of the dispositions of cryptocurrencies and the associated proceeds. This process would be similar to the way brokers reported information to the IRS pre-2008. It would also be more relevant for both the IRS and the taxpayer, compared to using a 1099-K.

While a gross proceeds 1099-B is a logical step, it doesn't provide everything a taxpayer needs to report. In anticipation of the IRS requiring cost-basis reporting, crypto tax technology has accommodated this need for payers and filers alike. Exchanges can work with companies like CryptoTrader.Tax and Sovos to aggregate information from all of the platforms a crypto investor uses. This solution coupled with the 1099-B would enable investors to accurately report gains and losses. And the IRS would have the information needed to enforce crypto taxpayer compliance more effectively.





## About CryptoTrader.Tax

CryptoTrader.Tax is a leading cryptocurrency tax reporting platform used by individual crypto investors, accountants, and crypto exchanges to enable cost basis tracking, capital gains and losses reporting, and streamlined tax processes. CryptoTrader.Tax was developed and launched by the Coin Ledger team in 2017. Today, the platform is used by organizations all over the world.

## About Sovos

Sovos is a leading global provider of software that safeguards businesses from the burden and risk of modern tax. As governments and businesses go digital, businesses face increased risks, costs and complexity. The Sovos Intelligent Compliance Cloud is the first complete solution for modern tax, giving businesses a global solution for tax determination, e-invoicing compliance and tax reporting

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