FREE CLIENT RESOURCE

Crypto Tax Prep Checklist

Build a complete record before calculating gain, loss, or income. The hardest problems usually come from missing wallets, missing basis, and transfers that look like disposals.

Start with the full universe

List every exchange, wallet, blockchain address, payment app, protocol, business account, and closed or inaccessible platform used during the year. Do not send passwords, private keys, seed phrases, or multifactor codes.

1. Tax forms and account statements

- ☐ Save every Form 1099-DA, 1099-B, 1099-MISC, 1099-NEC, 1099-K, and platform tax statement you received.
- ☐ Save complete transaction-history exports, not only gain and loss summaries.
- ☐ Save year-end statements and account screenshots when a platform does not provide a complete export.
- ☐ Keep records for closed, frozen, failed, or bankrupt platforms separate from ordinary disposals.

2. Exchanges, wallets, and transfers

- ☐ Export deposits, withdrawals, trades, purchases, sales, rewards, fees, and fiat activity from every centralized platform.
- ☐ List public wallet addresses by chain and label which person or business controlled each address.
- ☐ Match transfers between your own accounts before treating unmatched withdrawals as sales.
- ☐ Keep transaction hashes and explorer links for self-custody and on-chain activity.

3. Income and business activity

- ☐ Identify staking and validation rewards, mining, airdrops, referral rewards, learn-and-earn payments, interest-like payments, and other receipts.
- ☐ Record the date and time you gained dominion and control, the quantity, and the supported fair market value for income items.
- ☐ Separate personal investing from crypto received or paid for business goods and services.
- ☐ Save invoices, payroll records, contractor forms, and payment records for business activity.

Resolve the hard parts before filing

Tax software cannot reliably infer ownership, basis, or transaction intent from a wallet address alone.

4. DeFi, NFTs, and complex transactions

- [ ] List swaps, wraps, bridges, liquidity-pool deposits and withdrawals, lending, borrowing, liquid staking, derivatives, and protocol migrations.
- [ ] Save smart-contract transaction details and note what you received in exchange for what you transferred.
- [ ] Track NFT purchases, sales, fees, royalties, minting, business use, and creator activity separately.
- [ ] Flag transactions with uncertain ownership, valuation, or tax treatment instead of forcing them into a default category.

5. Basis and lot support

- [ ] Locate original purchase records for assets transferred into another wallet or exchange.
- [ ] Keep acquisition date, time, quantity, total cost, fees, and source record for each lot.
- [ ] Document specific identification instructions before or at the transaction time when required. A year-end preference alone may not support specific identification.
- [ ] Reconcile remaining units by wallet or account after transfers and disposals.

6. Final reconciliation

- [ ] Compare tax-software totals to platform statements, tax forms, fiat deposits and withdrawals, and wallet balances.
- [ ] Explain every material unmatched deposit, withdrawal, and negative asset balance.
- [ ] Keep a written exception list for missing basis, inaccessible records, disputed ownership, and unsettled tax positions.
- [ ] Review the digital asset question and return reporting with the tax professional signing the return.

Primary references

- IRS digital assets hub
- IRS digital asset transaction FAQs

Need a second set of eyes?

If your books or crypto records do not tie out, start with a short fit check. Contact Bugaboo Bookkeeping. This resource is general information, not legal or tax advice.