Bit Bookkeeper

PRACTICAL GUIDE | TAX READINESS

Preparing Digital Asset Records for Tax Review

How to organize wallet, exchange, basis, bridge, and DeFi information before professional tax work begins.

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HOW TO USE THIS GUIDE

> Use this guide as a planning and preparation framework. Adapt each item to the organization, period, materiality, and professional requirements involved.

SECTION 01

Build the complete source inventory

- [ ] List every wallet, exchange, custodian, payment account, and relevant blockchain network used during the period.
- [ ] Include closed accounts and addresses that had activity earlier in the year.
- [ ] Retain original transaction exports and identify any sources that cannot produce complete records.
- [ ] Document ownership, entity, and business or investment purpose for each source.

SECTION 02

Organize transfers and basis support

- [ ] Identify transfers between accounts under common ownership so they can be matched and reviewed.
- [ ] Collect acquisition dates, quantities, values, and supporting records for opening positions.
- [ ] Preserve fee and gas information when available.
- [ ] Flag gifts, contributions, distributions, inheritances, migrations, and wrapped-asset activity for additional context.

SECTION 03

Document complex activity

- [ ] Describe the purpose and mechanics of material staking, lending, borrowing, liquidity, bridge, NFT, and token events.
- [ ] Identify protocol names, relevant contracts, counterparties, and any related agreements.
- [ ] Separate rewards, incentives, fees, claims, deposits, withdrawals, and internal transfers when possible.
- [ ] Do not assume an exchange or software label determines the final tax treatment.

SECTION 04

Prepare the review handoff

- [ ] Provide prior-year reports, elections, workpapers, and unresolved basis schedules.
- [ ] List missing records, known duplicates, uncertain ownership, and classification questions.
- [ ] Identify the people who can explain operating facts and unusual transactions.
- [ ] Use the secure document-delivery method provided by the engaged professional; never email private keys or credentials.

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