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Best Crypto Tax Software In Australia

As the crypto industry has experienced substantial growth throughout the 2020s, a growing number of Australians now add digital assets in their investment portfolios. With this increased interest has come greater scrutiny from the Australian Tax Office (ATO) on crypto-related investments. Meeting all tax obligations by the end of the financial year (EOFY) can can save headaches in the long run.

However, managing crypto taxes can be a somewhat intricate task. This is where automated tax software can come in as a lifesaver. In Australia, there are several notable options for crypto tax software that can help cryptocurrency users manage their taxes effectively. This article will introduce you to the best crypto tax software available in Australia, thus offering best option for crypto investors.

BTCC, one of the longest-running crypto exchanges in the world, supports trading for 300+ cryptocurrencies with leverage ranging from 1X to 500X. If you want to start trading cryptocurrencies, you can start by signing up for BTCC.

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Koinly

Koinly is a reputable crypto tax software option in Australia. As an online crypto tax service platform for regular and retail investors, Koinly integrates seamlessly with various cryptocurrency exchanges, wallets, and blockchain platforms. By generating regulatory tax reports on each transaction, Koinly takes into account factors such as gains, losses, and capital gains tax rates applicable in Australia and effectively helps users create accurate and timely tax reports come EOFY. Whenever users are trading, mining or lending, anything happening on their connected wallet(s) will be tracked by Koinly.

Besides, Koinly features an intuitive interface that is accessible to users with varying levels of technical expertise.It provides clear instructions and guidance on how to use the software and interpret the reports.

Key Features

- Provides tailored tax reports specifically for Australian users, ensuring full compliance with all Australian Tax Office (ATO) obligations
- Koinly can be integrated with 850+ wallets and exchanges, include Australian-based platforms like Swyftx
- Simple user interface to quickly see portfolio performance, unrealised gains and potential capital gains through different timeframes
- Koinlystands out in its ability to accurately record and manage more complex cryptocurrency events, such as DeFi transactions and leveraged trading
- For small-time investors, Koinly offers a free trial version that includes basic features

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Syla

Syla, an Australian enterprise, offers an AI-driven solution tailored to manage crypto-related tax responsibilities, ensuring compliance with the ATO's rigorous tax regulations. Designed specifically for Australian clients, the service offers peace of mind and convenience. Syla has developed a revolutionary parcel-matching algorithm that analyses all your transactions to ensure you're paying the lowest tax legally possible. This method is called LTFO – or Lowest-Tax First-Out, and is a key feature in the Syla package (although only available at higher tiers).

Positioning itself as a highly cost-effective option for crypto tax reporting in Australia, Syla's entry-level plan, priced at $59, provides precise tax reports for up to 10,000 transactions. This appealing aspect makes Syla an ideal choice for average cryptocurrency investors, as well as those engaged in earn programs or automated trading, where transaction volumes can escalate swiftly, complicating and confusing the reporting process.

Key Features

- Smart Classification technology to ensure all transactions and disposal events are sorted properly
- Integration with over 500 platforms, including major exchanges such as Binance, Swyftx and Coinbase
- Proprietary Lowest Tax First Out (LTFO) sorting method that can make tax obligations lower than other reporting formats
- Support for up to 100,000 transactions for active traders and bot trading
- Doubles up as a portfolio tracker with accurate data showing performance based on historic and recent trades
- Live chat for customer support during regular business hours (9am to 6pm)

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Crypto Tax Calculator (CTC)

Crypto Tax Calculator is an Australian-made and owned crypto tax solution tailored for investors, traders, and businesses in the cryptocurrency space. It provides comprehensive support for the unique reporting requirements set forth by the Australian Taxation Office (ATO), including specific regulations regarding personal use, mining, staking, and airdrops. CTC transforms complex blockchain data into CPA-approved tax reports and serves as an official global tax partner of Coinbase and MetaMask.

The Crypto Tax Calculator supports over 1,000 exchanges, wallets, and blockchains. Transactions can be effortlessly imported from various local exchanges as well as from wallets and DeFi platforms. Additionally, data directly from blockchains can also be imported, making it an excellent choice for users with significant on-chain activity. Once all transaction data has been imported, users can access tax reports that are suitable for submission to their accountants or for direct filing with the ATO via myTax.

Key Features

- Over 3,500 integrations to streamline tax time for investors of all experience levels
- Tiered pricing list to support smaller investors to professional traders
- Fully automated and enables seamless import transactions through an automated workflow which produces audit-proof tax reports
- Unique Least Tax First Out algorithm to ensure customers pay the least possible in taxes
- Supports complex transactions across mainstream exchanges through to fringe protocols, with over 300k currencies

CoinLedger

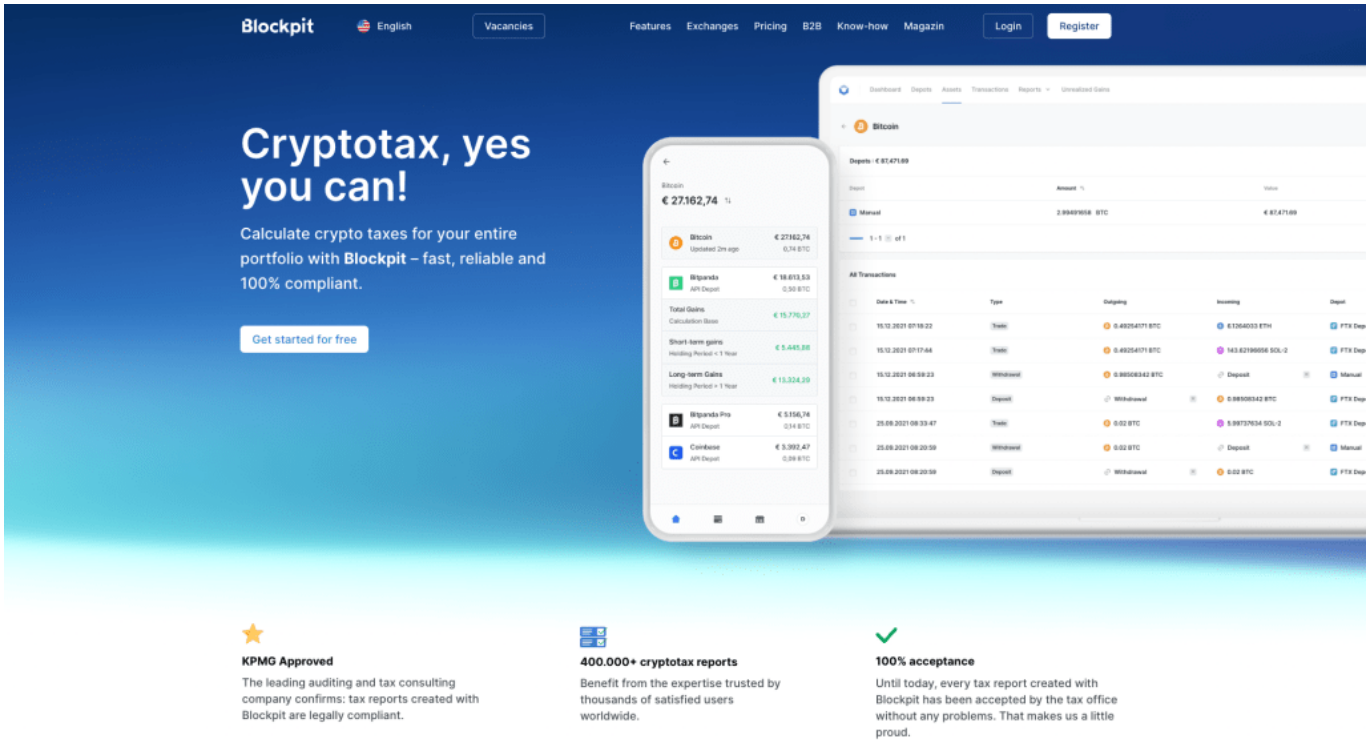
CoinLedger, initially established as CryptoTraderTax in 2018, stands as one of the longest-serving crypto tax firms in the industry. Boasting a user base exceeding 500,000 and catering to investors worldwide, including those in Australia, the company has solidified its status as a trusted brand within the community. Renowned for its exceptional customer service and dependable tax reports, CoinLedger has garnered an impeccable reputation.

Similar to other tax software solutions, investors can link their exchange accounts, wallets and dApp activity to input transaction data. CoinLedger can also import historical data from lesser-known sources such as support for NFTs and staking platforms. With compatibility across wallets from numerous blockchains, CoinLedger platform ensures that intricate DeFi transactions are comprehensively included in annual tax report.

Key Features

- CoinLedger enjoys good reputationfor its NFT support, with dedicated integration for OpenSea and other Ether-based NFT platforms
- One of few crypto tax software options that enableunlimited transaction processing, perfect for high-frequency/volume traders
- A free plan for traders that just want to try out crypto tax software before parting with their hard-earned money
- An in-built portfolio tracker which shows current gains/losses, as well as past performance on a yearly, monthly or weekly basis
- Integrations with hundreds of wallets, blockchain ecosystems and exchanges, including Aussie platforms like Swyftx

BlockPit



Accointing (now BlockPit) is a crypto portfolio management and tax platform developed by prominent analysts and data hub Glass Node. The software allows crypto traders and enthusiasts to import, track, and manage their transactions as well as generate a tax report during tax season according to the user's jurisdiction. This includes ATO-compliant settings for Australian investors.

BlockPit works by collecting data from exchanges connected directly via APIs. Wallets can also be added using public addresses, and for very obscure coins, manual uploads of transaction data is possible. BlockPit has a significant market share in the cryptocurrency tax reporting space and is constantly working to improve the quality of its services to consolidate its market position.

By acquiring rival Accointing, BlockPit has further strengthened its competitiveness in the EU market and provided users with more comprehensive tax services. As the market continues to evolve and regulations become more stringent, BlockPit will continue to strive to improve the quality of its services to meet the changing demands of its users.

Key Features

- Unique "trading tax optimiser" feature which can advise harvesting certain losses and reducing positions based on what will lower your tax obligations
- BlockPit includes support for NFTs and any tax events that come with their ownership
- Blockchain data can be imported for over 250,000 assets
- Specific solutions for validators and miners who've earned significant income throughout the financial year

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Conclusion

In conclusion, a suitable crypto tax software is a valuable tool for individuals and businesses involved in cryptocurrency transactions. By selecting a reliable and user-friendly crypto tax

software, investors can simplify the tax calculation process, ensure accuracy, and protect their privacy.

After analysis, the best crypto tax software available in Australia include Koinly, Syla, Crypto Tax Calculator, CoinLedger and BlockPit. However, all Australian crypto traders are advised to remember that cryptocurrency tax laws in Australia can be complex and are subject to change. It's important to stay informed and comply with all relevant tax regulations to avoid penalties and interest charges.

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About BTCC

BTCC, one of the longest-running exchanges in the world, supports crypto copy trading, spot trading, as well as futures trading for 300+ cryptocurrencies with a leverage ranging from 1X to 500X. If you want to trade cryptocurrency in Australia, you can start by signing up for BTCC.

BTCC is among the best and safest platforms to trade cryptos in the world. The reasons why we introduce BTCC for you summarize as below:

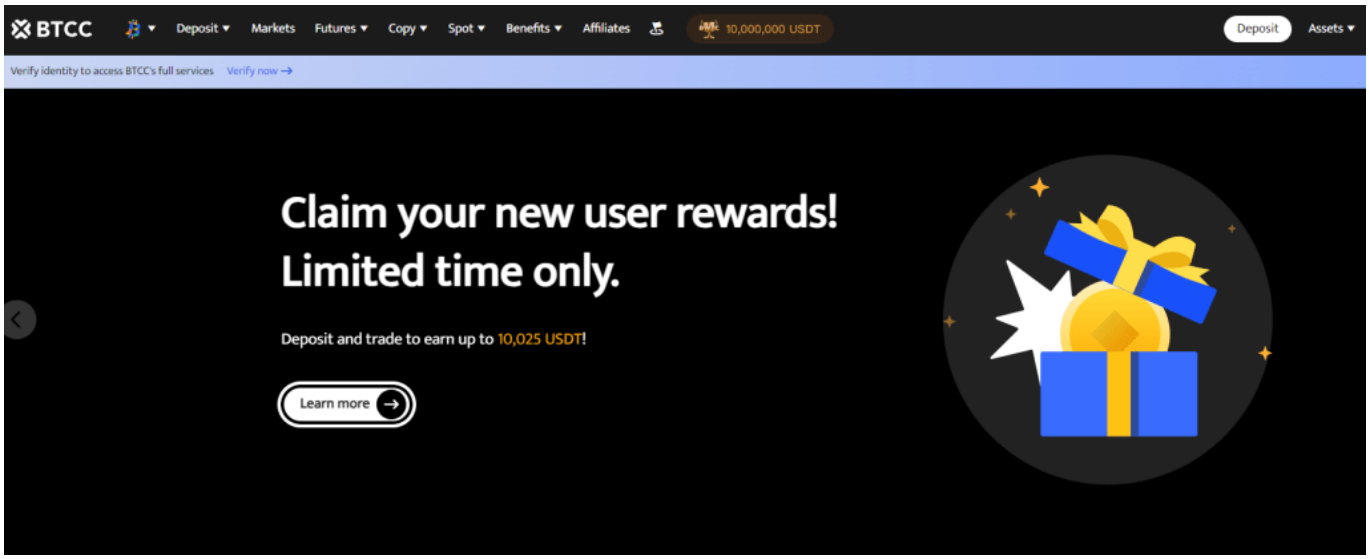
- **Industry-leading security**
- **High Liquidity & Volume**
- **Extremely low fees**
- **High and rich bonus**
- **Excellent customer service**

How to Trade Crypto Futures on BTCC?

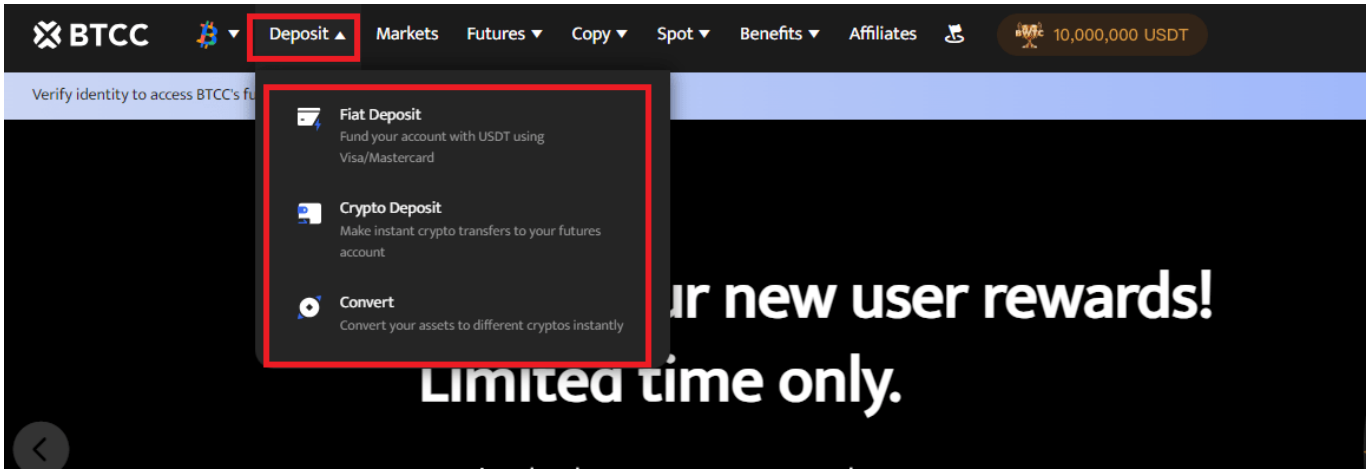
BTCC supports Perpetual Futures contracts trading with a leverage of up to **500×**, you can trade over 300 cryptocurrencies on BTCC at the most competitive price and highest security.

The following sets forth the guidance for trading futures on cryptocurrency exchange BTCC:

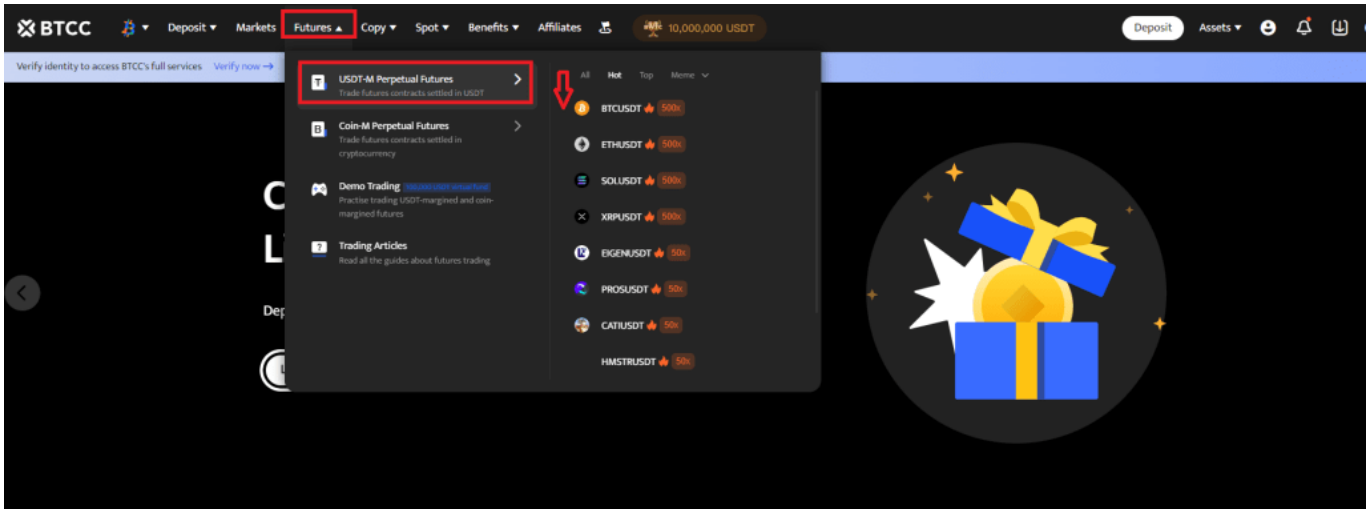
Step One: go to the BTCC homepage and log in to your BTCC account. If you do not have an account, you need to register first.



Step Two: go back to the BTCC official homepage, choose “Deposite”, and then fund your account with your preferred method (fiat deposit, crypto deposit or convert).

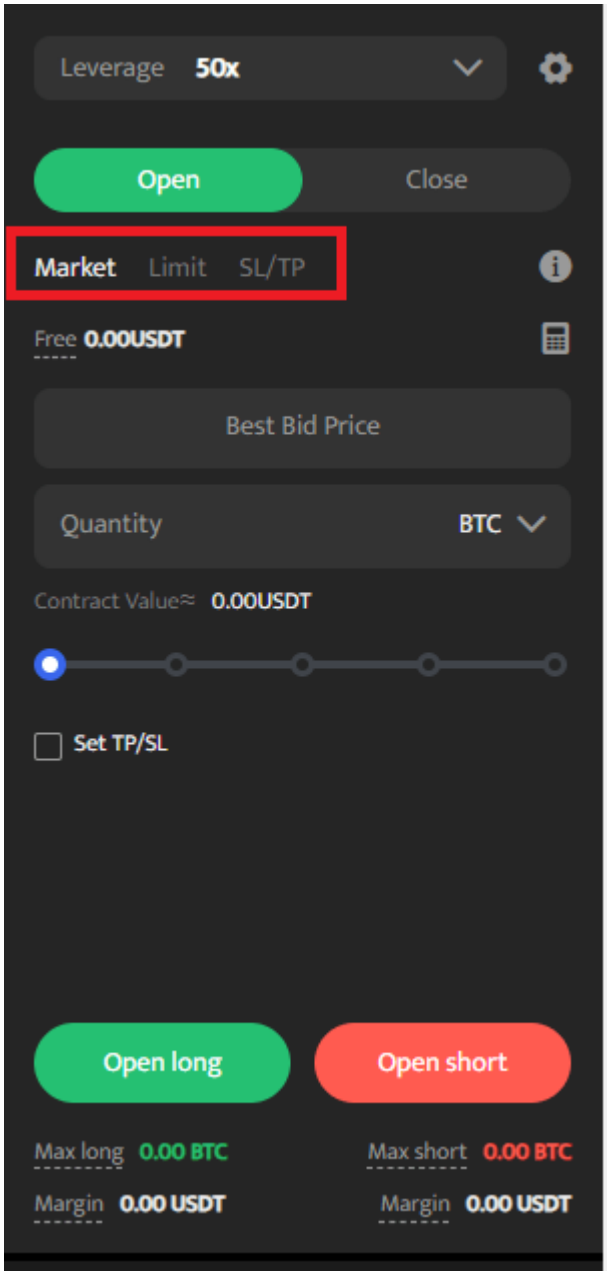


Step Three: go back to the BTCC official homepage, choose “Futures” -“USDT-M Perpetual Futures Contract”, and find the crypto trading pair.

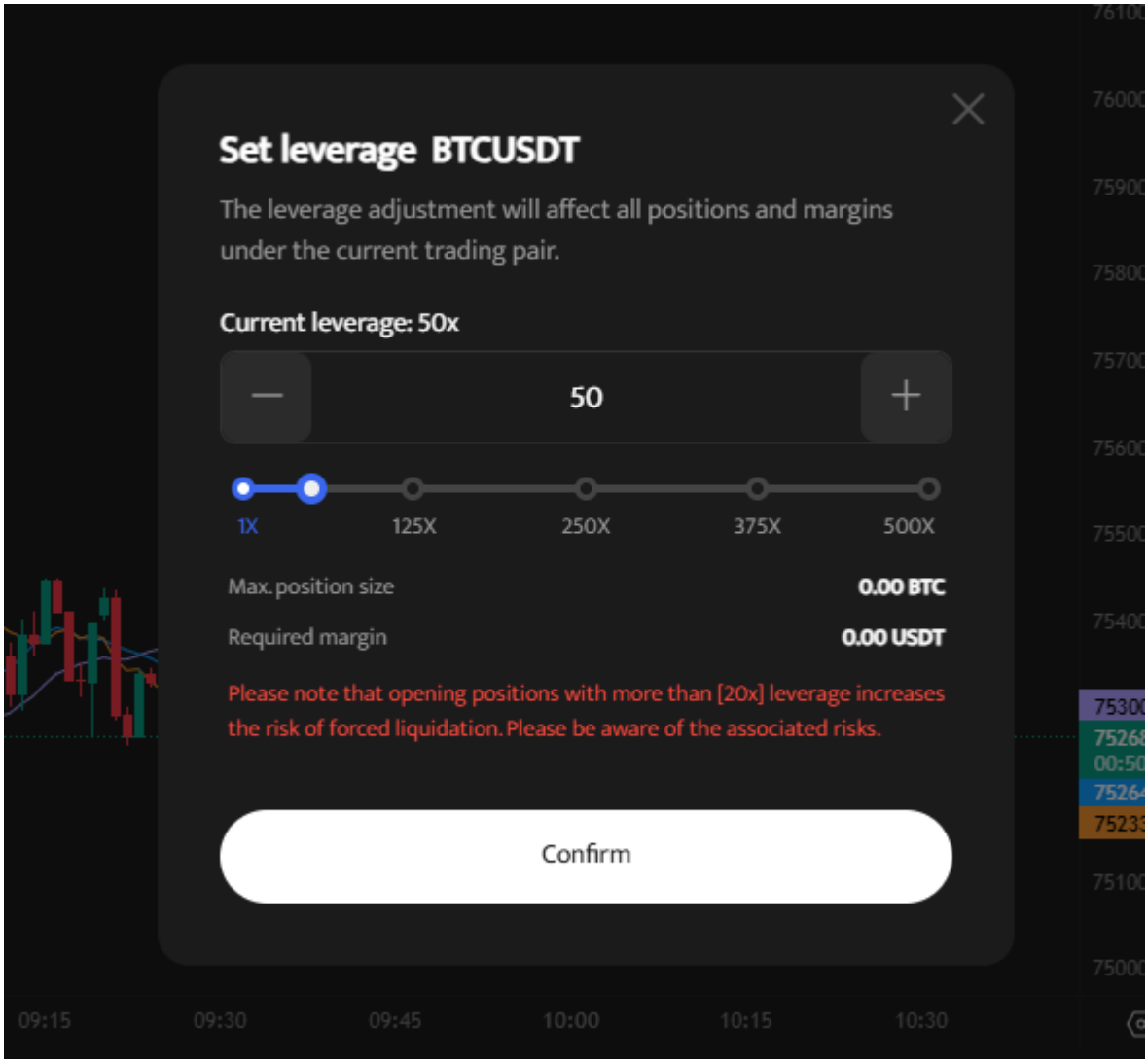


Step Four: choose the contract trading order type. Futures contract orders on BTCC platform are divided into market orders, limit orders and SL/TP orders.

- **Market Order**: users place orders at the best price in the current market to achieve fast trading.
- **Limit Order**: Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order**: SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.



Step Five: adjust the leverage multiple.



Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the crypto futures contract order is completed.

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BTCC Exchange Review 2024

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Crypto Regulations In Australia (Updated 2024): Everything You Need To Know About It

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Three Secrets All Investors Must Know Before Investing in Crypto

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