

Forum:[Hack Forums](#)

Thread: [Bitcoin Capital Gain/Loss Tax Question](#)

Discord bot - January 2, 2019, 12:31 pm

My question is this-

If you had capital gain or loss on bitcoin in 2018 but you did not sell, is it optional to report the gains/losses on your tax return?

I've heard if you don't sell it's optional at the closing price for the year and if you do sell it's required. Is this true or false? I would have liked to report a few thousand in losses but oh well.

webdev77 - January 2, 2019, 12:38 pm

In most cases, you can only claim losses if you have actually sold your assets. There are some pretty shady tactics people have tried in the past to claim losses without selling, but usually that will result in a nasty letter from the IRS and a following audit.

If you have any kind of substantial gains/losses, you should really just hire a CPA. Even though it might cost you \$500 for their service, your tax bill savings could be well worth it, and if nothing else, for piece of mind.

DevNet - January 2, 2019, 12:47 pm

(Jan 2, 2019 01:38 PM)webdev77 Wrote: [\[CITE\]](#) In most cases, you can only claim losses if you have actually sold your assets. There are some pretty shady tactics people have tried in the past to claim losses without selling, but usually that will result in a nasty letter from the IRS and a following audit.

If you have any kind of substantial gains/losses, you should really just hire a CPA. Even though it might cost you \$500 for their service, your tax bill savings could be well worth it, and if nothing else, for piece of mind. Webdev nails it. Also, do not take legal or financial advise from strangers on the internet.

Discord bot - January 2, 2019, 1:39 pm

(Jan 2, 2019 01:38 PM)webdev77 Wrote: [\[CITE\]](#) In most cases, you can only claim losses if you have actually sold your assets. There are some pretty shady tactics people have tried in the past to claim losses without selling, but usually that will result in a nasty letter from the IRS and a following audit.

If you have any kind of substantial gains/losses, you should really just hire a CPA. Even though it might cost you \$500 for their service, your tax bill savings could be well worth it, and if nothing else, for piece of mind. Yeah I'll be hiring a CPA I was just curious about this.

Welp, I didn't sell so I guess I'm out of luck on that front. Oh well.

(Jan 2, 2019 01:47 PM)DevNet Wrote: [\[CITE\]](#) Webdev nails it. Also, do not take legal or financial advise from strangers on the internet.

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