Forum:Hack Forums

Thread: HF Taxes

-Nerotic- - *August 22, 2020, 10:50 am*

to the people who say they make $500-$1k weekly/monthly How do you file your taxes? I'm just curious as to what you say with all the income. even with it in crypto my taxes now ask if i have any money in cryptocurrencies.

Artisan - *August 22, 2020, 10:55 am*

Most of them are lying. In my experience, people lie blatantly about age, gender, earnings and qualifications here. The ones that do earn well and live in countries where crypto holdings are taxable definitely pay taxes and/or try to hold in wallets that cant be associated with them or ones that dont require KYC.

PAXFun - *August 22, 2020, 11:30 am*

(Aug 22, 2020 10:55 AM)Artisan Wrote: *[CITE]* Most of them are lying. In my experience, people lie blatantly about age, gender, earnings and qualifications here. The ones that do earn well and live in countries where crypto holdings are taxable definitely pay taxes and/or try to hold in wallets that cant be associated with them or ones that dont require KYC.

Totally agree.

MightyOne - *August 22, 2020, 12:24 pm*

(Aug 22, 2020 10:55 AM)Artisan Wrote: *[CITE]* Most of them are lying. In my experience, people lie blatantly about age, gender, earnings and qualifications here. The ones that do earn well and live in countries where crypto holdings are taxable definitely pay taxes and/or try to hold in wallets that cant be associated with them or ones that dont require KYC.

I really believe this is the best answer you'll get.

Also, usually people who do make good money online don't go around brag about it on a forum, they are too busy working for it and doing smarter stuff lol

Dopamine - *August 22, 2020, 12:26 pm*

You guys are paying taxes with your crypto?

Shiny Diamond - *August 22, 2020, 12:27 pm*

(Aug 22, 2020 10:55 AM)Artisan Wrote: *[CITE]* Most of them are lying. In my experience, people lie blatantly about age, gender, earnings and qualifications here. The ones that do earn well and live in countries where crypto holdings are taxable definitely pay taxes and/or try to hold in wallets that cant be associated with them or ones that dont require KYC.

You said it all.

RIP Juice WRLD - *August 22, 2020, 12:28 pm*

I'm not too sure people pay taxes for their BTC.

Bacardi Cola Lime - *August 22, 2020, 12:35 pm*

My portfolio and my earnings are low enough that they can go without taxes. Cryptocurrency taxation is not something that has been taken into serious consideration in my country so things are not clear. For now, I just wait.

Goods - *August 22, 2020, 12:37 pm*

Thats how they get you to buy the ebook. Even then most wont make near that much.

grady - *August 22, 2020, 12:37 pm*
https://1800accountant.com/

earnings through S-corp
just a shit ton of 1099s (K, MISC)

Herbert - *August 22, 2020, 12:49 pm*
You have to surpass a certain threshold when taxes become mandatory.

It differs from region to region.

Angela White - *August 22, 2020, 12:50 pm*
They are lying, people who actually make decent money don't just hand out their methods for how they make a living without having an IRL job.

For the 1% not lying, they probably just pay a tax guy $$

bluud - *August 22, 2020, 2:54 pm*
(Aug 22, 2020 12:26 PM)Kushy Wrote: *[CITE]* You guys are paying taxes with your crypto?
Usually only people with substantial holdings.

Tensei - *August 22, 2020, 3:02 pm*
Not every country has caught up to taxing CC. As many others have stated, most of these people are just pulling numbers out of their ass to look good on a forum where nobody cares who you are.

Exodus™ - *August 23, 2020, 1:34 am*
I'm wondering the same thing, I know most of them are lying about their earning, but if someone really make that amount of money in crypto idk how they can transfer them in cc/paypal etc. without problems

Goods - *August 23, 2020, 1:36 am*
(Aug 22, 2020 10:50 AM)-Nerotic- Wrote: *[CITE]* to the people who say they make $500-$1k weekly/monthly How do you file your taxes? I'm just curious as to what you say with all the income. even with it in crypto my taxes now ask if i have any money in cryptocurrencies.
I believe I already replied to this but, even for the 1% of HF that could possibly be making decent money. I think it falls under a 1099 tax document. That would fall into self employment.

Fortunate - *August 23, 2020, 3:00 am*
My earnings on HF are so small I don't even file for taxes and I don't think most people do with crypto. Also, people who say they even make $500 a month here (which is very small in the end) are mostly lying. You can make $500 a month from anything yet they mostly lie.

AsSaSs@iN - *August 23, 2020, 3:02 am*
(Aug 22, 2020 10:55 AM)Artisan Wrote: *[CITE]* Most of them are lying. In my experience, people lie blatantly about age, gender, earnings and qualifications here. The ones that do earn well and live in countries where crypto holdings are taxable definitely pay taxes and/or try to hold in wallets that cant be associated with them or ones that dont require KYC.
This. 100%. Risk vs benefit.

crixus - *August 23, 2020, 6:35 am*
If you make revenues only from crypto don't report it save all the money for yourself!

I have company in the US and pay 20% taxes every year+accoutnant expenses I would like to have just a crypto business that i would never have to pay any tax for it.

LoremIpsum - *August 23, 2020, 6:39 am*

(Aug 22, 2020 10:50 AM)-Nerotic- Wrote: [CITE] to the people who say they make $500-$1k weekly/monthly How do you file your taxes? I'm just curious as to what you say with all the income. even with it in crypto my taxes now ask if i have any money in cryptocurrencies.
In my country, you must pay taxes when you hold or had more than $20k in Crypto currency starting of January.
Even if you have $5k left in December, you must pay taxes of the $20k that you had in the first month.

Most online taxes got a W8 form which is something I have to use as European, if I am right.
I got my tax person, which means who I can ask questions related to it.
I don't claim to be making a lot of money, but the money I make, is legally obtained and taxes are paid.

JaGLY - *August 23, 2020, 7:25 am*

Most ebook sellers never made what they advertise.
If you just stop for a minute and think, why would they sell you their method if they can make 500$/day autopilot for 25$ (Discounted ofcourse before 99$).

Back to your question, when they ask you if you have bitcoins and you say no the story ends there.

Nima304 - *August 23, 2020, 11:21 am*

As people are saying, they're generally lying. That being said, $1k/week is only $52k/year, so it's not like they'd pay a lot of tax even if they were legit.

bluud - *August 23, 2020, 4:12 pm*

$500 monthly?

Are you really required to file that if it's just online earnings from HF? That seems pretty small to file as an entire external earning source imo.

jecoylecoy - *August 24, 2020, 1:57 am*

(Aug 22, 2020 10:55 AM)Artisan Wrote: [CITE] Most of them are lying. In my experience, people lie blatantly about age, gender, earnings and qualifications here. The ones that do earn well and live in countries where crypto holdings are taxable definitely pay taxes and/or try to hold in wallets that cant be associated with them or ones that dont require KYC.
You're right mate :).

Blockonome - *August 24, 2020, 2:27 am*

Never been asked about crypto taxes, but I am sure I will be asked one day!

Ortek - *August 24, 2020, 2:36 am*

In NL you dont have to pay any taxes on cryptocurrency unless the value of your assets surpasses 30.360 euro.
No idea if this is on EU level as well so it might differ from country to country.

StickTalk - *August 24, 2020, 3:14 am*

I used to work 1099 here in the US, and if I'm not mistaken you don't have to pay taxes until you've made $9000 that year. Then anything over that you've got to pay a percentage of.