he ATO is cleaning up

fice (ATO) is warning taxpayers to not engage in
ially increase their losses and reduce gains or
s are a form of tax avoidance that the ATO is

e the disposal of assets such as crypto and
of the financial year, where after a short period
uires the same or substantially similar assets.
done to create a loss to offset against a gain
ed to be derived, in certain circumstances, in a

m normal buying and selling of assets because it
cial purpose of generating a tax benefit for the
taxpayer disposes of and reacquires the asset for
ealising a capital gains loss and obtaining an

ata analytics can identify wash sales through
registries and crypto asset exchanges. When the
ur, the capital loss is rejected, resulting in an
payer.

m Loh urges taxpayers not to engage in this

dry by engaging in a wash sale. We want you to
e them removed by the ATO."

ers who may be engaging in wash sales are at
nce action and additional tax, interest and
yers are urged to ignore any advice encouraging

he clear advice from the ATO is to check the ATO
ndependent registered tax professional and not
receive through media, social media, or
ng seems too good to be true, it probably is.

tax advisors who may be promoting wash sales
vities that they may face action from the Tax

ight thing, but a small number encourage this
avoidance scheme will have serious
advisor and could leave their client with a large

erson, business or tax advisor is not playing fair
dance activities, including asset wash sales, you

-Off Form. The form is also available in the
e ATO app

0 060 062

the Tax Practitioners Board.

Taxation Ruling TR 2008/1 *Income tax:*
he Income Tax Assessment Act 1936 to 'wash

ownload

Other languages

We acknowledge the Traditional Owners and Custodians of Country throughout Australia and their continuing connection to land, waters and community. We pay our respects to them, their cultures, and Elders past and present.

Report webpage issue