

Subject: Crypto tax exemption

The taxation exemption of crypto currencies would negate a great deal of unnecessary complexity and position Australia at a competitive advantage as blockchain technologies are adopted worldwide.

Current taxation arrangements which treat the swapping of cryptocurrencies as taxable events are already unworkable and ignored by most small retail traders. The taxation on the exchange of tokens on the same currency platform has even less merit.

The tokenomics of current cryptocurrencies with unsolicited air drops and other disbursements makes it hard for even the most diligent tax payers to meet the current taxation obligations.

Numerous devaluations and delistings which result in an actual loss of holdings without a realisable loss for taxation purposes further push mainstream small scale cryptocurrency traders away from full taxation disclosure.

The taxation of realised profits from cryptocurrency to fiat is an appropriate approach if a reasonable threshold (possibly in the vicinity of \$50k AUD) is adopted.

Please withhold email address from public disclosure.

Sincerely
Brett Renton