

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

launched Node40 Balance, available for Dash users today and Bitcoin users later this year, setting a new standard in precision and simplicity because it calculates net ...

Mar. 22, 2017

A new technology makes it possible for every American taxpayer to easily and instantly report digital currency gains to the IRS and other regulators.

Node40, one of the world's largest blockchain infrastructure hosting service, has launched Node40 Balance, available for Dash users today and Bitcoin users later this year, setting a new standard in precision and simplicity because it calculates net gains and losses for every single transaction made throughout the calendar year, and rolls it all into the IRS approved Form 8949 with attachable worksheets for the user. This is an industry breakthrough given the First In First Out (FIFO) method currently used by competitors often causes gross misreporting. Node40 Balance, two years in the making, has been under comprehensive beta testing using real-world use cases. The product has been anticipated by high frequency Dash traders, miners, accountants, lawyers and tax professionals.

CEO of Node40 Perry Woodin said, "Node40 Balance is a feature packed blockchain accounting service that brings the familiarity of services like QuickBooks or TurboTax to the world of digital currency. Node40 Balance analyzes the blockchain and provides valuation data for all of your transactions. You annotate your transactions according to your real-world needs and Node40 Balance provides reports with your gains, losses, and income. What makes Node40 Balance unique is the precision in which gains and losses are calculated. A simple FIFO strategy is not sufficient for dealing with digital currency transactions. Node40 Balance uses the true carrying cost and days held to calculate precise valuations that ensure you are not over-reporting your tax liability."

The need for innovation like this is vast for two simple reasons. Firstly, government

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

“The burden of calculating tax liability falls completely on the user. Most people do one of two things; use software that does not calculate the level of accuracy that we required, or go to accountants who will apply a very simple FIFO strategy to determine gains or losses, which we know to be incorrect. This strategy works well for traditional investments where you are selling whole units, but it is not a good strategy for digital currency. When transacting in digital currency, most transactions will have multiple inputs, each with a different cost basis. Unless you are able to create an exact transaction, the cost basis of the change needs to be tracked along with the amount of days carried. Users of Dash and Bitcoin, both experiencing meteoric rises this year, have genuinely been crying out for a product like this for a long time. We anticipate significant demand,” Woodin said.

Node40 Balance is a Software as a Service (SaaS) available for purchase by subscription at one, three, and twelve month durations, as well as a free trial period. The product caters to every demographic because individuals, small business, large corporations and government departments meet their tax reporting obligations at varying times of the year.

“As a company that accepts digital currency as payment for service, we do not want to over or under pay our tax liability, nor let our customers do so either. In business and in life, every penny counts. If you aren't accurately calculating your gains, losses, and income, you could end up leaving money on the table. We want this to become an indispensable tool for every digital currency user across America,” Woodin said

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us