

Computis Utilize Zabo Integration To Simplify Crypto Tax Capabilities For CPAs

Computis Builds Tax Engine Leveraging Zabo Data For CPAs to Calculate Taxable Income/Loss of Crypto Transactions From One Platform In a Fraction of the Time

DALLAS, TX, USA, April 8, 2021 /EINPresswire.com/ -- [Computis](#), tax and accounting API specialist with a patent-pending tax engine specially designed for crypto exchanges, wallet providers, and lending platforms, has recently completed the integration of [Zabo](#) Portfolio, a white-labelled cryptocurrency dashboard, providing detailed balance and transaction histories from 50+ leading exchanges and wallets. The data, once imported into the Computis Tax Engine, generates a complete report for CPAs of taxable crypto transactions for individual taxpayers quickly and accurately.

Collating the data, via Zabo, has automated the hugely complex process of calculating and recording crypto transactions for corporations with crypto treasury and retail investors by automatically syncing across all of the wallets and exchanges they use.

Now, thanks to the Zabo integration, CPAs who leverage the Computis Tax Engine can see a dramatic reduction in the time it takes to prepare investment history for tax analysis, providing additional time for tax harvesting if needed.

Computis, in partnership with leading boutique cryptocurrency accounting firm Cryptax Advisory, is able to generate a complete report of taxable crypto transactions for individual taxpayers quickly and accurately. Cryptax Advisory works with other CPA firms offering this service to their clients as well. Now more taxpayers than ever can expect on-time and accurate tax calculations for their unique situation.

“Thanks to Zabo, we no longer need to visit dozens of different exchanges and wallets to provide clients with a complete reconciliation of their crypto transactions and the tax implications. Instead, our software can import the aggregated Zabo download with one API call, and upload the data to the Computis Tax Engine in a fraction of the time,” said Sloane Brakeville, COO at Computis.

Although the 2020 income tax returns for individuals aren't due until May 17, 2021, thanks to a last-minute extension to the filing deadline, most active traders still aren't ready to file a complete tax return by then. Even if a user is planning to file for an automatic extension, the

taxpayer is still required to estimate and report what they think they owe for 2020 and submit the estimated payment by May 17. Getting it wrong and underpaying the taxes due can lead to substantial late payment penalties, which can be up to 25% of the total tax liability.

But, individual tax returns and corporate accounting aren't the only focal point of Computis. Their technology is designed to work hand-in-hand with all US cryptocurrency exchanges, investment platforms, and wealth managers. Integrating their Tax Engine API enables their customers to supply their traders with a number of valuable reports. For example, an exchange can add an additional service for their users by sending a completed 8949 report at the end of each tax year. Computis has grown revenue and customers by over 350% year over year, and has plans for international expansion in 2022.

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About Computis

Computis provides a premium tax and accounting software product that offers report generation for investment platforms through a white-labeled API. The first and only tax API solution with cryptocurrency compatibility, the Computis Tax Engine generates a wide assortment of tax and accounting reports enabling investors to increase return on investments by implementing tax-saving costing methods while remaining compliant with the latest tax regulations. Exchanges, trading platforms, portfolio management tools, hedge fund administrators, and wealth advisors can integrate the Computis Tax Engine at computis.io/

About Zabo

Zabo is the leading financial data aggregator for cryptocurrency accounts, including cryptocurrency exchanges and wallets. Zabo's API allows fintechs and financial services companies to connect to the thousands of exchanges, wallets and cryptocurrencies that power the next generation of financial products and services. For more information, please visit: zabo.com

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