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Tax Treatment of Crypto in Mexico

A general summary of how the SAT taxes buying, selling, swapping and spending cryptocurrency - and what changes when you move to Mexico. For a personalized assessment, book a consultation at facturafacts.com.

How Mexico taxes crypto

- Mexico has no special crypto law: the SAT treats virtual assets as intangible property under the general Income Tax Law (LISR). Gains are taxed under the "enajenación de bienes" (disposal of assets) rules, like selling any other asset.
- Simply buying crypto and holding it is NOT a taxable event. Selling, swapping, or spending it IS.
- The taxable gain is the difference between the sale price and your cost basis (what you paid, plus allowed adjustments). You pay tax on the gain, not on the full amount you sell.

What counts as a taxable event

- Selling crypto for Mexican pesos, dollars, or any fiat currency.
- Swapping one crypto for another (BTC → ETH, or into a stablecoin): this is a disposal too. It is valued in pesos at the market price on the day of the swap.
- Spending crypto on goods or services: treated as a barter/disposal. If the value received exceeds your cost basis, the difference is taxable. The merchant receiving it reports income at market value.
- Crypto earned from work, staking, mining or interest is generally taxed as ordinary income at the value in pesos when received.

Rates and regimes for individuals

- Occasional gains go on your annual personal return and stack on top of your other income, taxed at the progressive ISR scale (roughly 1.92% to 35% depending on your total yearly income).
- There is no special low rate for crypto and no exemption for small gains - though a general annual exemption for disposal gains (currently around MXN 60,000 for some asset classes) may apply; confirm before assuming it covers crypto.
- If you trade frequently and it looks like a business, the SAT can treat it as business activity instead of occasional gains - different filings, different deductions.
- Corporate holders (personas morales) pay the flat 30% corporate rate on net gains.

Filing mechanics and deadlines

- Occasional gains are reported on your ANNUAL return, due by April 30 of the following year (e.g., 2026 trades are reported in April 2027).
- Use the official Banxico exchange rate to value transactions in pesos.
- The standard accounting method is FIFO (first in, first out) for matching cost basis to what you sold.
- Keep your own records: dates, amounts, exchange rates, fees and wallet addresses. Exchange statements and tax reports help, but the burden of proving your cost basis is on you.

Exchanges, reporting and US/Canada angles

- Mexican-registered exchanges must identify customers and report suspicious activity to the SAT under anti-money-laundering rules; Mexican banks increasingly ask about the origin of crypto-derived funds when they hit your account.
- US citizens and residents: crypto gains are also taxable in the US (capital gains, reported on Form 8949/Schedule D), and foreign exchange accounts may trigger FBAR reporting. The US-Mexico tax treaty provides credits to avoid double taxation, but you must file on both sides to claim them. IRS visibility into foreign crypto activity is increasing.
- Canadians: crypto disposals are capital gains (50% inclusion rate) and must be reported to the CRA; foreign holding reporting rules may apply.
- Moving to Mexico does not erase obligations in your home country - residency transitions are exactly where double-taxation mistakes happen.

Common mistakes we see

- Assuming 'the SAT cannot see it' - banking crypto proceeds into a Mexican account creates a paper trail and unexplained deposits raise flags.
- Not realizing that every swap is a sale, so a year of active trading generates dozens of taxable events.
- Ignoring the annual declaration because 'I had a loss' - filing still matters (losses can often be carried forward against future gains).
- Using crypto income for residency or mortgage applications without documented, declared origin - banks and notaries ask.

How FacturaFacts helps

We register you correctly, compute gains under the FIFO method, file your annual (and monthly, if applicable) declarations, and coordinate with your US/Canadian preparer so nothing is taxed twice. Book a free consultation at facturafacts.com/booking.

Disclaimer: This guide is general information for educational purposes and is not personalized tax advice. Rules, rates and procedures change; confirm your specific situation with a tax professional before acting. Last updated: September 2026.