



Australian Government

Department of Education, Employment and Workplace Relations

FNSACC401A Process business tax requirements

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to maintain taxation accounting records and process lodgements and returns in accordance with Australian Taxation Office (ATO) requirements, excluding income tax. Documentation for Business Activity Statements (BAS) must be authorised by a registered BAS agent.</p> <p>This unit has application to a variety of financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements. The Tax Practitioner's Board has set specific educational and experience requirements for registration of BAS and tax agents that must be met.</p>
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Application of the Unit

Application of the unit	<p>This unit applies to those job functions that have responsibility for processing business tax returns such as taxation specialists and accountants.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range Statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Maintain accounting records for taxation purposes	<p>1.1. The accounting system for taxation is accessed and correctly interpreted</p> <p>1.2. Adequate records to support the taxation accounting system are established and maintained</p> <p>1.3. <i>Specific taxation requirements for business documents</i> are complied with</p>
2. Establish and maintain a process for managing business tax returns	<p>2.1. An accounting system is established to manage taxation lodgements process</p> <p>2.2. Sufficient and current records are maintained to comply with lodgement requirements</p> <p>2.3. <i>Lodgement schedule</i> requirements are established and met</p>
3. Process business tax returns and lodgements	<p>3.1. <i>Required returns and lodgements</i> are identified and used appropriately</p> <p>3.2. Accounting data is processed to comply with taxation reporting requirements</p> <p>3.3. Returns and lodgements are drafted for review by authorised personnel</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy skills to accurately calculate financial data and record and store this in accordance with organisational and legislative requirements
- literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating financial information
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- learning skills to maintain knowledge of changes to relevant taxation legislation and lodgement requirements
- teamwork skills

Required knowledge

- Australian Taxation Office (ATO) requirements for taxation returns
- accounting terminology
- administrative procedures in a financial services organisation or business unit

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- apply specific Australian taxation requirements for business purposes
- interpret taxation parameters and lodgement schedules
- use appropriate accounting terminology
- maintain accounting records for taxation purposes
- establish and maintain an administrative process for managing business tax returns.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills which may include formal examinations
- setting and reviewing workplace projects and business simulations for taxation reporting
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Specific taxation requirements for business documents may include:

- dating
- format of invoices
- Goods and Services Tax (GST)
 - inclusive
 - separate
- Fringe Benefits Tax (FBT)
- fuel tax credits.
- instalments
- luxury car tax
- Pay-As-You Go (PAYG) tax withheld
- PAYG income tax instalments
- payroll tax
- wine equalisation tax
- withholdings.

Lodgement schedules may include:

- Fringe Benefits Tax (FBT)
- GST
- Higher Education Contribution Scheme (HECS)
- instalments
- payroll tax reconciliation
- State taxes
- Superannuation Guarantee Levy
- Tax File Numbers
- withholdings.

Required returns and lodgements may include:

- Instalment Activity Statement (IAS)
- payment advice.

Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		