



**Australian Government**

# **FNSACC522 Prepare tax documentation for individuals**

**Release: 1**

## FNSACC522 Prepare tax documentation for individuals

### Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0.  Supersedes and is equivalent to FNSACC512 Prepare tax documentation for individuals.

### Application

This unit describes the skills and knowledge required to prepare income tax returns for individuals in line with statutory requirements. It involves gathering and verifying data, calculating taxable income, and reviewing compliance requirements.

The unit applies to individuals who use systematic approaches and follow specific guidelines to ensure compliance requirements are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet the education requirements of the Tax Practitioners Board (TPB). Users are advised to check with the relevant regulatory authorities to confirm those requirements.

### Unit Sector

Accounting

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Gather client income data and verify client, organisational and legislative requirements	1.1 Consult with client to determine tax documentation preparation requirements 1.2 Conduct research to identify updates or additions to tax compliance requirements according to client circumstances 1.3 Gather current data from authoritative sources, and identify and resolve outstanding information requirements through consultation with client 1.4 Identify assessable income and allowable deductions

ELEMENT	PERFORMANCE CRITERIA
	1.5 Complete and record amounts according to legislative requirements 1.6 Identify any tax issues and conduct research to resolve, or refer to designated authority
2. Identify, record and present client's income tax documentation	2.1 Calculate client's tax obligations according to legislative requirements and industry-accepted information-gathering practices 2.2 Prepare required documentation according to statutory and organisational procedures and within established timeframes 2.3 Evaluate and moderate decision processes as required by seeking advice and guidance from specialists 2.4 Discuss and confirm documentation with client and obtain client signature, authorisation and endorsement, according to legislative requirements
3. Manage client's income tax documentation	3.1 Prepare submission to Australian Taxation Office (ATO) according to ATO submission requirements 3.2 Advise client of current tax obligations 3.3 Respond to ATO enquiries and meet tax audit requirements, as required

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial data and performs mathematical calculations to complete requirements of income tax documentation</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to clarify information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses financial information and data from a range of sources to identify key aspects related to income tax documentation requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and completes forms accurately using correct spelling, grammar, terminology, and conventions</li> <li>Uses clear language and concepts appropriate to audience to convey and clarify explicit information and requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	in written documentation
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital systems and programs to plan, implement, monitor, report progress, and lodge income tax returns</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSACC512 Prepare tax documentation for individuals.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>