Assessment Requirements for FNSFLT216 Develop knowledge of taxation

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of taxation for three different taxation types:
    - personal tax,
    - business tax
    - and tax liability.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- purpose of taxation
- methods of tax collection
- role of the Australian Tax Office
- key uses for taxation revenue and impacts on the wellbeing and lifestyle of Australian citizens
- key terminology used in personal taxation
- key documents and information applicable to personal tax, including:
    - declaration forms
    - Tax File Number requirements
    - rates of personal taxation
- key sources of information about personal tax
- methods for completion and payment of taxation returns
- key types of business structures
- methods for business tax assessment and payment
- methods for individuals to determine their tax liability by assessing income and deductions
- key issues relating to underpayment or overpayment of tax.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- information about Australia's taxation system and other required resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe