



Australian Government

Assessment Requirements for FNSACC411 Process business tax requirements

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Performance Evidence

Evidence of the ability to:

- maintain accounting records for taxation purposes
- establish and maintain an administrative process for managing business taxation returns, excluding income tax
- prepare and process business taxation returns using validated data according to Australian taxation requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key requirements of Australian Taxation Office (ATO) and legislation relating to business taxation returns
- Accounting terminology used when processing business taxation requirements, including terminology found in:
 - business activity statements
 - fringe benefits tax (FBT)
 - pay as you go (PAYG) tax
 - company tax
 - wine equalisation tax
 - luxury car tax
 - payroll tax
 - stamp duty

- Key ATO and organisational requirements for tax lodgement schedules
- Key administrative procedures in a financial services organisation or business unit relating to taxation accounting records, and lodgements and returns
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Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to process tax lodgements and returns, including:
 - return and lodgement templates
 - access to the internet.

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

Links

Companion volumes are available from VETNet. -

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