



Australian Government

FNSACC411 Process business tax requirements

Release: 1

FNSACC411 Process business tax requirements

Modification History

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

Application

This unit describes the skills and knowledge required to maintain business taxation accounting records, and to process lodgements and returns according to Australian Taxation Office (ATO) requirements, excluding income tax. Documentation for business activity statements (BAS) must be authorised by a registered BAS agent.

It applies to individuals who use specialised knowledge and follow defined procedures to administer and process taxation-related information within the scope of own responsibility.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory 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. Maintain accounting records for taxation purposes	1.1 Access and interpret taxation accounting system requirements specific to own role 1.2 Establish and maintain records required to support taxation accounting system 1.3 Comply with specific taxation requirements for business documents
2. Establish and	2.1 Establish accounting process to manage process for taxation

ELEMENT	PERFORMANCE CRITERIA
maintain process for managing business tax returns	lodgements 2.2 Maintain sufficient and current records to comply with lodgement requirements according to organisational policies and procedures 2.3 Establish and meet lodgement schedule requirements
3. Process business tax returns and lodgements	3.1 Identify and use required returns and lodgements in line with organisational procedures 3.2 Process accounting data to comply with taxation reporting requirements 3.3 Draft returns and lodgements for review by authorised personnel

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Reading	Interprets documentation from a variety of sources and records, gathers, and consolidates financial information
Writing	- Records information accurately using correct spelling, grammar and terminology - Drafts text and prepares numerical information for reports and forms
Numeracy	Performs mathematical calculations accurately and interprets and analyses financial data to achieve requirements
Navigate the world of work	Identifies and complies with regulatory requirements, protocols, policies and procedures relevant to own role
Get the work done	- Plans, organises and implements efficient systems to meet business tax requirements - Organises work tasks according to defined requirements, taking responsibility for process and schedule needs - Uses analytical techniques to gather information and identify and evaluate options - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC411 Process business tax requirements (Release 1)	FNSACC401 Process business tax requirements (Release 1)	Minor edits to performance criteria to clarify intent of unit.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSACC411 Process business tax requirements

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
-

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>