



Australian Government

Assessment Requirements for FNSACC512 Prepare tax documentation for individuals

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:

- research, critically evaluate, and apply new or changed legislative requirements relating to the preparation of client non-complex income tax documentation
- identify client data required to calculate taxable income
- prepare client tax documentation that complies with:
 - Australian taxation law and Australian Taxation Office (ATO) rulings
 - accounting principles and practices
 - organisational policies and procedures
- provide advice to client on tax documentation presented and obtain verification and approval.

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.

- Ethical considerations and legislative requirements required to prepare non-complex income tax documentation for individual taxpayers, including:
 - conflict of interest
 - responsibilities of tax agents, including code of professional conduct obligations under the Tax Agent Services Act (TASA) and Tax Agent Services Regulations (TASR)
- Key elements of Australian tax law as they relate to income tax documentation for individual taxpayers, including:

- rules and principles of Australian tax law, and the legal environment in which these principles operate
- basics of the legal system, constitutional considerations, and separation of powers that relate to preparing non-complex income tax documentation
- key aspects of the income tax law covering concepts of:
 - residence and source
 - related elements of international tax
 - assessable income
 - deductions, including general, specific, and decline in value
 - tax rebates and offsets
 - tax accounting
 - income test definitions that include reportable superannuation and fringe benefits tax (FBT)
- key aspects of principles and application of capital gains tax (CGT), FBT and employment termination payment (ETP) rules for individual taxpayers
- basic concept of goods and services tax (GST)
- administrative aspects of the taxes identified above, including documentation, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties and audits
- specific and general anti-avoidance tax rules for individuals
- Key sources of information and data required to calculate taxable income
- Key features of organisational policies and procedures required to prepare non-complex income tax documentation for individual taxpayers
- Key accounting principles and practices required to prepare non-complex income tax documentation for individual taxpayers
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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 prepare non-complex income tax documentation for individuals, including:
 - access to the internet
 - digital systems and programs for preparing and lodging tax returns.

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

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at: <http://www.tpb.gov.au>.

Links

Companion volumes are available from VETNet. -

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