



Australian Government

FNSACC512 Prepare tax documentation for individuals

Release: 1

FNSACC512 Prepare tax documentation for individuals

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 prepare non-complex income tax returns for individuals in line with statutory requirements. It encompasses gathering and verifying data, calculating taxable income, and reviewing compliance requirements.

It 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 Practitioner Board (TPB). 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. 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 compliance requirements relevant to client circumstances, and establish recording and reporting requirements 1.3 Gather current data from authoritative sources, and identify and resolve outstanding information requirements through consultation with client

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify assessable income and allowable deductions 1.5 Complete and record amounts according to organisational and legislative requirements 1.6 Identify discrepancies or unusual features and conduct research to resolve, or refer to designated authority 1.7 Identify accrued or prepaid income and expenditure, and record adjustments to value of assets and liabilities
2. Identify, record and present client's non-complex 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 within established timeframes 2.3 Seek advice and guidance from specialists to evaluate and moderate decision processes as required 2.4 Discuss and confirm documentation with client to obtain client signature, authorisation and endorsement, ensuring legislative requirements are met
3. Manage lodgement of client's non-complex income tax documentation	3.1 Submit required documentation to Australian Taxation Office (ATO) within established timeframes 3.2 Advise client of current tax obligations and information regarding expected future taxation authority advice 3.3 Respond to tax office enquiries and meet taxation audit requirements, when applicable, in timely manner

Foundation Skills

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

Skill	Description
Reading	Researches and analyses financial information and data from a range of sources to identify key aspects related to non-complex income tax documentation requirements
Writing	- Records information and completes forms accurately using correct spelling, grammar, terminology, and conventions - Uses clear language and concepts appropriate to audience to

Skill	Description
	convey and clarify explicit information and requirements in written documentation
Oral communication	Participates in verbal exchanges using active listening and questioning techniques to clarify information and confirm understanding
Numeracy	Analyses financial data and performs mathematical calculations to complete requirements of non-complex income tax lodgement documentation
Navigate the world of work	Identifies and follows legislative and regulatory requirements and organisational policies and procedures to meet expectations of clients and those associated with own role
Interact with others	Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information
Get the work done	- Plans, organises, schedules, and implements tasks according to organisational and legislative requirements, taking responsibility for compliance and client needs - Makes critical and non-critical decisions in non-complex income tax situations, taking client and legislative requirements into consideration - Identifies and responds to problems by systematically analysing required information, generating and evaluating options, and selecting the most appropriate option - Uses digital systems and programs for planning, implementing, monitoring, reporting progress, and lodging income tax returns

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC512 Prepare tax documentation for individuals (Release 1)	FNSACC502 Prepare tax documentation for individuals (Release 1)	Updates 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>