



Australian Government

Assessment Requirements for FNSFLT206 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 1.0.

Performance Evidence

Evidence of the ability to:

- clearly explain the role of taxation for individuals and small business in Australia
- discuss taxation responsibilities and their impact on personal financial management
- demonstrate knowledge to manage taxation liabilities.

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

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the purpose of taxation
- list ways tax is collected
- describe the role of the Australian Tax Office
- identify what taxation revenue may be used to provide
- define key terminology used in personal taxation
- list sources of information about rates of personal taxation and ongoing information
- describe ways for completing taxation returns
- list and describe different types of business structures
- describe how business tax is assessed
- explain how individuals can determine their tax liability by assessing income and deductions
- describe how small business operators pay tax
- list issues relating to underpayment or overpayment of tax.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to the internet and current information about Australia's taxation system.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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