



Australian Government

Department of Education, Employment and Workplace Relations

FNSACCT601B Prepare complex tax returns and lodgements

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers the competency to analyse taxation related data and prepare complex taxation returns and lodgements.

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Application of the Unit

This unit requires the application of skills and knowledge required to prepare complex tax returns and lodgements. The unit encompasses identifying taxation requirements for complex lodgements and returns, gathering and analysing taxation related data, processing data and preparing taxation returns and lodgements, and reviewing taxation lodgement compliance. The unit applies to those positions that are responsible for preparing complex tax returns such as accountants and tax specialists.

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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements. The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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Elements and Performance Criteria

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Element	Performance Criteria
1 Identify taxation requirements for complex lodgements and returns	1.1 Organisational structure of the taxation entity is identified
	1.2 Taxation parameters of the organisation are determined
	1.3 Lodgement schedule requirements are established
2 Gather and analyse taxation related data	2.1 Accounting reports relevant to taxation requirements are identified and collected
	2.2 Accounting information is analysed to determine relevant taxation elements
3 Process data and prepare tax returns and lodgements	3.1 Data is processed to comply with the relevant taxation format
	3.2 Returns and lodgements are prepared in accordance with Australian Taxation Office (ATO) requirements
4 Review taxation lodgement compliance	4.1 Lodgements and returns are submitted for authorisation by an approved person within the stated deadlines
	4.2 Taxation preparation procedures are reviewed to determine their efficiency and effectiveness
	4.3 Recommendations arising from the review are made to enable more efficient organisational structures and procedures for taxation purposes

4.4 Tax office enquiries and taxation audit requirements are met

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

NOTE: As stipulated by the Tax Agents Registration Board, the taxation knowledge components only of this accounting unit of competency must be tested through written examination. All other components can be assessed as advised in the Assessment Guidelines section of this Training Package.

income tax legislation

State and Federal Government taxes and charges

options, methods and practices for deductions, benefits and depreciation

ethical considerations for the handling of returns (eg conflict of interests, confidentiality, disclosure requirements)

financial legislation (eg taxable transactions, reporting requirements)

range of acceptable practices required to obtain deductions under relevant tax legislation (eg Capital Gains Tax (CGT), income tax)

principles of internal control (including statutory requirements)

principles of valuation and common methods of depreciation

detailed knowledge of formats required for submission of statutory returns

methods and principles of accrual accounting

Skills requirements include:

prepare non-complex tax returns

analyse accounting information

use computers, organisational accounting software systems, taxation lodgement devices and telecommunication devices to achieve workplace outcomes

Evidence Guide

EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

knowledge of ATO requirements

knowledge of organisational structures

ability to identify taxation requirements for complex lodgements and returns

ability to gather and analyse taxation related data

ability to process data and prepare tax returns and lodgements

ability to review taxation lodgement compliance

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

Delivery/assessment relationship to other units:

Prerequisite units:
FNSACCT502B Prepare income tax returns.

Assessment requirements

Method of assessment:

For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance.

Assessment of this unit of competence will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

Context of assessment:

Assessment of performance requirements in this unit should be undertaken within the financial services industry context and should cover aspects of personal/financial responsibility and accountability. Aspects of competency, including the

attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

Assessment of this unit of competence requires access to suitable resources to demonstrate competence.

Assessment instruments, including personal planner and assessment record book.

Access to registered provider of assessment services.

Range Statement

The Range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Organisational structures may include:	partnerships companies trusts non-complex superannuation funds
Taxation parameters may include:	lodgement schedules cash or non-cash accounting tables, calculations and schedules tax rates
Lodgement schedules may include:	withholdings instalments Goods and Services Tax (GST) Fringe Benefits Tax (FBT) wine equalisation tax luxury car tax payroll tax
Accounting reports relevant to taxation requirements may include:	depreciation schedules payroll financial expenses capital expenditure statement of financial performance statement of financial position cash flow statements
Returns and lodgements may include:	Business Activity Statement (BAS) annual returns payroll tax FBT

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSACCT601A.

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