

Your Tax CHALLENGE QUIZ YOUR TAX

Worksheet

YOU WILL:

- ▶ test your new knowledge about income tax and how it affects you

YOU WILL NEED:

- ▶ *Answer sheet: Challenge quiz - Your tax*

PLAN THE QUIZ

1. **Organise** yourselves into teams to play the *Challenge quiz: Your tax*.
2. **Read** the rules then do the quiz. (Or, you can use the questions to create your own review challenge activity for the *Your tax module*).

You might want to allow lesson notes to be used during the quiz or have a review session before playing the quiz.

HOW TO PLAY THE CHALLENGE QUIZ

Follow the rules to do the quiz:

- ▶ Each team chooses a topic from the Your tax module.
- ▶ Each team must start by answering one 100-point question correctly before moving to the higher point questions.
- ▶ If a team answers the question correctly, they earn the allocated points.
- ▶ If a team answers the question incorrectly, the next team earns the opportunity to answer the same question.
- ▶ A team has one minute to answer the question. The team can use that time to consult and agree on a response, before the nominated member provides the answer.
- ▶ A team must have a total score of 600 points before they can attempt to answer a 500-point question.
- ▶ Your teacher may apply penalties for students who call out answers or interfere with other groups.



YOUR TAX CHALLENGE QUESTIONS

Points	Topic 1: Income and income tax
100	List three sources of income.
200	Define the term 'assessable income'.
300	What is a 'franked dividend'?
400	What is 'tax evasion'?
500	Define the term 'tax minimisation'.

Points	Topic 2: Working and paying tax
100	What is a TFN?
200	Name three consequences if you do not have a TFN.
300	What needs to be filled in when you start work in a job?
400	What is meant by 'pay as you go (PAYG) withholding'?
500	How does being under 18 years of age affect the tax you pay?

Points	Topic 3: Completing your tax return
100	What are the dates of the Australian financial year?
200	What is a 'payment summary'?
300	List two ways you can submit your tax return.
400	Explain the pre-filing service.
500	Explain what is meant by 'self assessment'.

Points	Topic 4: What other taxes do I have to pay?
100	How much is the GST and on what things?
200	What items are GST-free?
300	What is a 'capital gain'?
400	What taxes are there on overseas travellers?
500	What is the situation if you make a capital loss?

Points	Topic 5: Fixing a tax problem
100	Outline what is meant by an 'amendment to a tax return'.
200	Explain when a taxpayer could lodge an objection.
300	Outline what the Taxpayers' Charter contains.
400	If you cannot pay a tax debt on time, what should you do?
500	Outline the first two steps a taxpayer should take when they have a complaint.