

Your Tax QUICK QUIZ YOUR TAX

Worksheet

YOU WILL:

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

YOU WILL NEED:

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

QUICK QUIZ: YOUR TAX

After you've finished all the topics in the module, Your tax, you can take an individual quiz to see if you're a tax expert. There are 15 questions in this activity. Choose ONE answer for the first 13 items.

- Fred is a school student and wants to get a Tax File Number (TFN) as he is starting a part-time job. The easiest way for him to get a TFN is through:
 - applying online and verifying his identity at a participating Australia Post office
 - Centrelink
 - his employer
 - the bank his pay will be deposited with
- The maximum rate of tax withheld if you do not provide a tax file number to your employer is:
 - the same tax rate, with or without providing a TFN
 - 19%, which is the lowest marginal tax rate
 - 49%, which is the highest marginal tax rate, plus the Medicare levy and the Budget repair levy
 - 19%, which is the lowest marginal tax rate, plus the Medicare levy surcharge
- Ali works casually and has two part-time jobs at the same time. He can claim the tax-free threshold from one employer. What is the amount of tax-free threshold that Ali can claim?
 - \$18,200
 - \$12,000
 - \$3,000
 - \$1,500
- Maria wants to know the correct form she has to use to claim the tax-free threshold from her employer. The correct form is:
 - Tax return
 - myTax
 - Notice of assessment
 - Tax file number declaration
- Sam and Jill are both 17 years old. They are Australian residents and plan to travel overseas. They want to know when they pay their departure tax. It is paid:
 - on the day of departure from Australia
 - one week before departure
 - when they pay for their airline ticket
 - one month before departure
- Jane wants to know what a tax return is, as she has heard it mentioned at work. It is a form she:
 - fills in when she starts work
 - uses to tell the ATO how much income she earned during the year
 - uses to tell the ATO how much income she earned and her allowable deductions for the financial year
 - uses to tell the ATO her allowable deductions for the financial year

7. Lee has completed his tax return and wants to lodge it. The completed tax return should be lodged:
- by 1 July of each year
 - between 1 July and 31 October
 - when you leave a job
 - as soon as you start a new job
8. John can lodge his tax return by:
- getting assistance from a Tax Help volunteer
 - going online and using myTax
 - using a registered tax agent
 - doing any of the above
9. The best definition of assessable income is all income received:
- by any person in Australia during a financial year
 - by an Australian resident, before allowable deductions
 - including dividends
 - less allowable deductions and tax offsets
10. The amount of fringe benefits tax an employee is liable for is:
- a minimum of 46.5% including the Medicare levy
 - at a rate of 45% if they have given their tax file number to their employer
 - at a rate of 27.5%, which is the company tax rate
 - none of the above
11. Tax avoidance can occur when a taxpayer:
- does not declare all of their income
 - overstates their allowable deductions
 - incorrectly claims a tax offset
 - does any of the above
12. The goods and services tax introduced in Australia in 2000 is paid on:
- some goods and services in Australia
 - all goods and services
 - some goods and services produced in and most goods imported into Australia
 - only goods and services produced in Australia
13. You make a capital gain when you:
- sell or dispose of a CGT asset
 - sell or dispose of a CGT asset at a profit
 - sell or dispose of shares
 - sell or dispose of shares for a loss
14. Read through the list. Write either 'submit' or 'not submit' as to whether an individual has to submit a tax return if they:
- a) get \$100 per month pocket money from their parents
 - b) are aged 14 and received \$1,900 in franked dividends
 - c) had a part-time job earning \$5,900 and paid \$885 in tax
 - d) are a professional poker player and won \$80,000
 - e) are an overseas student doing a four-month course and have a part-time job with no tax taken out
15. Sophia is aged 17 years and she works in a fast food chicken store. Write either 'yes' or 'no' if she should include the following items in her tax return for the year:
- a) \$200 gift voucher for being 'Staff member of the month'
 - b) \$6,500 directly debited from her shift earnings and \$975 tax withheld by her employer
 - c) \$20 contributed for a group wedding present for a fellow worker
 - d) \$80 paid for a uniform with the company's logo
 - e) \$120 interest from a term deposit
 - f) \$80 per month in taxi fares home as she finished work late