

TAX 101

TAS Senior Curriculum
Humanities

Tax 101 - Activity 1: What is tax and why do we need it? Years 11-12 Task

Economics Level 3

Unit 1: An Introduction to economics

Topic: Market failure and government policies

Knowledge

- Concept of market failure
- Main types of market failure:
 - income inequality: relative and absolute
 - positive and negative externalities

Economic decision-making

- Analysis of market failure in terms of economic and social problems caused by income inequality. Inequity of free market for those on low or no income
- Analysis of market failure in terms of negative externalities

Economic policy and action

- The link between market failure and the role of government
- Government policy options to correct market failure – the use of taxes and subsidies

Unit 2: Economic management

Topic: The objectives of economic policy

- Roles of government in a modified market economy:
 - redistributing income through taxation and spending and the provision of goods and services.
- Definitions of a more equitable distribution of income and wealth and the efficient allocation of resources.

Unit 4: Investigation into an economic issue

Topic: Economic issue 2 – Income and wealth distribution in Australia

**Tax 101 - Activity 3: How is tax revenue spent?
Years 11-12 Task**

**Economics
Level 3**

Unit 1: An Introduction to economics

Topic: Market failure and government policies

Knowledge

- Concept of market failure
- Main types of market failure:
 - public goods and common resources

Economic decision-making

- Analysis of market failure in terms of public goods and common resources

Economic policy and action

- The link between market failure and the role of government
- options to correct market failure –providing public goods and services

Unit 2: Economic management

Topic: The objectives of economic policy

Knowledge

- Roles of government in a modified market economy:
 - redistributing income through the provision of goods and services.

Tax 101 - Activity 4: The Budget: taxes and spending

**Economics
Level 3**

Unit 2: Economic management

Topic: Management policies

Knowledge

Fiscal/Budgetary policy:

- major components of government and government expenditure in the budget

**Economics
Level 3**

Unit 1: An introduction to Economics

Topic: Markets and prices (the price mechanism)

Knowledge

- law of demand
- main factors or determinants affecting demand.
- law of supply
- main factors or determinants affecting supply.
- concepts of market equilibrium, market clearing, shortages and surpluses.

Economic reasoning

- Demonstration and explanation of how changes in non-price factors lead to an increase or decrease in demand.
- Demonstration and explanation of how changes in non-price factors lead to an increase or decrease in supply.
- Demonstration and explanation of how the price mechanism clears market surpluses and shortages
- Demonstration and explanation of how shifts in demand and supply curves cause changes in market equilibrium.

Unit 2: Economic management

Macroeconomic activity

Knowledge

- Total spending (aggregate demand), total output and total income and the relationship between them.
- The business cycle: Its relationship to the economic indicators of inflation, unemployment and economic growth.

The objectives of economic policy

Knowledge

- Roles of government in a modified market economy: stabilising the business cycle
- Definitions of sustainable economic growth, price stability (low inflation), full employment (low unemployment)

Economic reasoning

- Analysis of current situation

Management policies

Knowledge

Fiscal/Budgetary policy:

- definition of fiscal policy as a tool of demand management
- major components of government and government expenditure in the budget
- distinction between fiscal stance (expansionary, contractionary and neutral) and fiscal outcome (deficit, surplus balance)

Economic reasoning

- Impact of different fiscal policy stances on the level of economic activity

Economic decision-making

- Explanation of recent fiscal policy stances in Australia

Economic policy and action

- The challenges governments experience when implementing economic policy – conflicting objectives, political factors

**Tax 101 - Activity 5: History of tax in Australia
Years 11-12 Task**

**Modern
History**

SECTION A – MODERN WESTERN NATIONS IN THE 20th CENTURY

Topic 2: Australia, 1918–1949

Historical issues

- Impact of the Great Depression on different groups and individuals within Australian society and the effectiveness of political responses to the crisis
- Key features of post-war reconstruction, including the provision of social welfare

Skills:

- describe and assess the causes and impacts of particular events, ideas, movements and developments that have shaped the modern world (Have knowledge and understanding of modern history)
- describe and assess historical significance of individuals, events, movements and organisations. (Have knowledge and understanding of modern history)
- assess primary and secondary sources to resolve major historical questions about their usefulness, reliability and contestability (Have historical inquiry skills)
- use appropriate evidence from a range of sources to explain the past, and to support and refute arguments (Have historical inquiry skills)
- correctly use historical terms when discussing issues and concepts (Have communication skills)
- communicate historical ideas and information. (Have communication skills)

Tax 101 - Interactive: Tax in your community

**Economics
Level 3**

Unit 1: Introduction to economics

The economic problem and economic systems

Knowledge

- The concepts of the economic problem, scarcity, opportunity cost and the production possibility frontier The concept of opportunity cost and the cost benefit model are fundamental tools used in economic analysis and decision-making.

Economic decision-making

- Decisions made by individuals, business and government should reflect a rational evaluation of costs and benefits
- Not all costs and benefits are in the form of money, however, economists have techniques to assign dollar values to them.

Tax 101 - Interactive: You make the decision

**Economics
Level 3**

Unit 1: Introduction to economics

The economic problem and economic systems

Knowledge

- The concepts of the economic problem, scarcity, opportunity cost and the production possibility frontier The concept of opportunity cost and the cost benefit model are fundamental tools used in economic analysis and decision-making.

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- Decisions made by individuals, business and government should reflect a rational evaluation of costs and benefits
- Not all costs and benefits are in the form of money, however, economists have techniques to assign dollar values to them.

YOUR TAX

TAS Senior Curriculum Humanities

Your Tax - Activity 1: Income and income tax

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is the role of the ATO in my life?

Your Tax - Activity 2: Working and paying tax

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is the role of the ATO in my life?

Your Tax - Activity 3: Completing your tax return

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is the role of the ATO in my life?

Your Tax - Activity 4: Calculating tax due

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is the role of the ATO in my life?

Your Tax - Activity 5: What other taxes do I have to pay?

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is the role of the ATO in my life?

**Your Tax - Activity 5: What other taxes do I have to pay?
Years 11-12 Task**

**Economics
Level 3**

Unit 1: An Introduction to economics

Market failure and government policies

Knowledge

- Concept of market failure
- Main types of market failure: income inequality

Economic policy and action

- The link between market failure and the role of government
- Government policy options to correct market failure – the use of taxes and subsidies

Unit 2: Economic management

The objectives of economic policy

- Roles of government in a modified market economy:
 - redistributing income through taxation and spending
- Definitions of a more equitable distribution of income and wealth and the efficient allocation of resources.

Management policies

- Microeconomic policy – a tool for improving: productivity economic efficiency intergenerational equity and inequality.

Economic reasoning

- Demonstration and explanation of the impact of microeconomic reform on aggregate supply and macroeconomic equilibrium.

Economic decision-making

- Impact of microeconomic reform (e.g. deregulation of industries, competition policy, privatisation of government enterprises, the labour market, taxation) on aggregate supply and macroeconomic equilibrium.

Unit 4: Investigation into an economic issue

Economic issue 2 – Income and wealth distribution in Australia

Your Tax - Activity 6: Fixing a tax problem

**Financial
Literacy
Level 1**

Do I stay at school or go to work?
What is the role of the ATO in my life?

BUSINESS TAX

TAS Senior Curriculum
Humanities

Business Tax - Activity 1: What is a business?

**Business
Studies
Foundation
Level 2**

Unit 1: An Introduction to The Business Environment

Business and enterprise

- Definition of 'business' and the importance of 'being enterprising'
- Objectives of business, e.g. maximising profit, increasing market share, meeting owner expectations

Unit 3: Establishing a small business

Critical success and failure factors

Knowledge

- Planning experience/lack of planning experience.

Business reasoning

- Factors impacting on business success and failure in particular business scenarios.

Business decision-making

- Implications of success/failure factors for owner/managers.

The business plan

Knowledge

- Explanation
- Importance

Business decision-making

- Importance of a business plan to entrepreneurs, owners and managers.

Business Tax - Activity 2: Business structures	
Business Studies Foundation Level 2	<p>Unit 1: An Introduction to The Business Environment Small business ownership Knowledge <ul style="list-style-type: none"> Forms – sole trader, partnership and small proprietary company Characteristics. Business reasoning <ul style="list-style-type: none"> Advantages and disadvantages of each form. Business decision-making <ul style="list-style-type: none"> Most appropriate ownership structure depends on a particular context. Laws and regulations Knowledge <ul style="list-style-type: none"> Introduction to the types and range of laws and regulations that impact on business, e.g. business registration, business taxation Business decision-making <ul style="list-style-type: none"> Implications for owner/managers. Unit 4: Operating a small business SWOT analysis (strengths, weaknesses, opportunities and threats) Knowledge <ul style="list-style-type: none"> The notion of a SWOT analysis. Business reasoning <ul style="list-style-type: none"> Completion of a SWOT analysis. Business decision-making <ul style="list-style-type: none"> Implications of the SWOT analysis for business planning. </p>
Business Studies Level 3	<p>Unit 1: The Business Environment Knowledge <ul style="list-style-type: none"> legal structure – unincorporated and incorporated Factors influencing choice of legal structure Business decision-making <ul style="list-style-type: none"> Implications of each type of legal structure when making business decisions. Unit 5: Marketing management Nature of marketing Knowledge <ul style="list-style-type: none"> The marketing planning process: use of the tool – SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) competitive analysis Business reasoning <ul style="list-style-type: none"> Completion of a SWOT analysis. Business decision-making <ul style="list-style-type: none"> Implications of the SWOT analysis for business planning. </p>
Financial Literacy Level 1	<p>Do I stay at school or go to work? <ul style="list-style-type: none"> What is the role of the ATO in my life? </p>

Business Tax - Activity 3: Running a business: Tax obligations
Years 11-12 Task

<p>Business Studies Foundation Level 2</p>	<p>Unit 1: An Introduction to The Business Environment Laws and regulations Knowledge <ul style="list-style-type: none"> • Introduction to the types and range of laws and regulations that impact on business, e.g. business registration, business taxation Business decision-making <ul style="list-style-type: none"> • Implications for owner/managers Unit 2: Establishing a small business Legal requirements for establishing small to medium enterprises (SMEs) <ul style="list-style-type: none"> • ABN • Business name • Registration for tax file number Business decision-making <ul style="list-style-type: none"> • Implications for owner/managers Unit 5: Operating a small business Accounting and finance Knowledge Social, environmental and ethical factors <ul style="list-style-type: none"> • Taxation responsibilities Business decision-making <ul style="list-style-type: none"> • Implications for owner/managers </p>
<p>Financial Literacy Level 1</p>	<p>Do I stay at school or go to work? <ul style="list-style-type: none"> • What is the role of the ATO in my life? </p>

Business Tax - Activity 4: Explaining business taxes

<p>Business Studies Foundation Level 2</p>	<p>Unit 5: Operating a small business Accounting and finance Knowledge Social, environmental and ethical factors</p> <ul style="list-style-type: none"> • Taxation responsibilities Business decision-making • Implications for owner/managers
<p>Economics Level 3</p>	<p>Unit 1: An Introduction to Economics Market failure and government policies Knowledge</p> <ul style="list-style-type: none"> • Concept of market failure • Main types of market failure: negative externalities <p>Economic decision-making</p> <ul style="list-style-type: none"> • Analysis of market failure in terms of negative externalities <p>Economic policy and action</p> <ul style="list-style-type: none"> • The link between market failure and the role of government • Government policy options to correct market failure – the use of taxes <p>Unit 2: Economic management Management policies Knowledge</p> <ul style="list-style-type: none"> • Fiscal/Budgetary policy: major components of government and government expenditure in the budget
<p>Financial Literacy Level 1</p>	<p>Do I stay at school or go to work?</p> <ul style="list-style-type: none"> • What is the role of the ATO in my life? • What is the GST?

Business Tax - Activity 4: Explaining business taxes
Years 11-12 Task

<p>Economics Level 3</p>	<p>Unit 1: An Introduction to Economics Market failure and government policies Knowledge <ul style="list-style-type: none"> • Concept of market failure • Main types of market failure: positive and negative externalities Economic decision-making <ul style="list-style-type: none"> • Analysis of market failure in terms of negative externalities Economic policy and action <ul style="list-style-type: none"> • The link between market failure and the role of government • Government policy options to correct market failure – the use of taxes and subsidies Unit 2: Economic management Management policies <ul style="list-style-type: none"> • Microeconomic policy – a tool for improving: productivity economic efficiency intergenerational equity and inequality. Economic reasoning <ul style="list-style-type: none"> • Demonstration and explanation of the impact of microeconomic reform on aggregate supply and macroeconomic equilibrium. Economic decision-making <ul style="list-style-type: none"> • Explanation of recent microeconomic reform/policy in Australia • Impact of microeconomic reform (e.g. taxation) on aggregate supply and macroeconomic equilibrium. Economic policy ad action <ul style="list-style-type: none"> • The challenges governments experience when implementing economic policy – conflicting objectives, limitations of data, lags, international forces, political factors • Implications in terms of social justice, environmental concerns and practical limitations. </p>
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Business Tax - Activity 5: The goods and services tax (GST)

<p>Business Studies Foundation Level 2</p>	<p>Unit 1: An Introduction to The Business Environment Laws and regulations Knowledge <ul style="list-style-type: none"> • Introduction to the types and range of laws and regulations that impact on business, e.g. business registration, business taxation Business decision-making <ul style="list-style-type: none"> • Implications for owner/managers Social, environmental and ethical factors Knowledge <ul style="list-style-type: none"> • Taxation responsibilities Business decision-making <ul style="list-style-type: none"> • Implications for owner/managers </p>
<p>Financial Literacy Level 1</p>	<p>Do I stay at school or go to work?</p> <ul style="list-style-type: none"> • What is the role of the ATO in my life? • What is the GST?

Business Tax - Activity 5: The goods and services tax (GST)**Years 11-12 Task**

Business Studies Foundation Level 2	<p>Unit 5: Operating a small business – Accounting and finance</p> <p>Knowledge</p> <p>Break-even (cost-volume-profit – CVP) analysis</p> <ul style="list-style-type: none"> • Purpose of breakeven analysis. <p>Business reasoning</p> <ul style="list-style-type: none"> • Calculation of the break-even point in terms of units and sales volume • Calculation of the number of units when there is a desired profit <p>Business decision-making</p> <ul style="list-style-type: none"> • Interpretation CVP calculations to plan and control for future decision-making • The impact on the business from a change in any of the following variables – selling price, variable costs, fixed costs and desired profit. <p>Social, environmental and ethical factors</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Taxation responsibilities <p>Business decision-making</p> <ul style="list-style-type: none"> • Implications for owner/managers
Business Studies Level 3	<p>Unit 4: Financial Management</p> <p>Cost-volume-profit (CVP) or Break-even analysis</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Cost behaviour: fixed and variable • Break-even point. <p>Business reasoning</p> <ul style="list-style-type: none"> • Calculation of variable cost, fixed cost, profit or sales volume • Calculation of break-even point • Calculation of effect on profit/loss of changes in any component. <p>Business decision-making</p> <ul style="list-style-type: none"> • Analysis and interpretation of results to changing decisions about volumes, pricing and costs.

Business Tax - Activity 6: How is business tax collected?

Business Studies Foundation Level 2	<p>Unit 1: An Introduction to The Business Environment</p> <p>Laws and regulations</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Introduction to the types and range of laws and regulations that impact on business, e.g. business taxation <p>Business decision-making</p> <ul style="list-style-type: none"> • Implications for owner/managers <p>Unit 5: Operating a small business Accounting and finance</p> <p>Social, environmental and ethical factors</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Taxation responsibilities <p>Business decision-making</p> <ul style="list-style-type: none"> • Implications for owner/managers
Financial Literacy Level 1	<p>Do I stay at school or go to work?</p> <ul style="list-style-type: none"> • What is the role of the ATO in my life?

Super - Activity 1: What is superannuation?

Financial Literacy Level 1	<p>Financially, what do I want from life? Do I stay at school or go to work?</p> <ul style="list-style-type: none"> • What is superannuation? • How do I build a financially secure future?
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Super - Activity 2: Where does super money come from?

Financial Literacy Level 1	<p>Financially, what do I want from life? Do I stay at school or go to work?</p> <ul style="list-style-type: none"> • What is superannuation? <p>How do I build a financially secure future?</p>
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Super - Activity 2: Where does super money come from? Years 11-12 Task

Economics Level 3	<p>Unit 1: An Introduction to economics Topic: Market failure and government policies</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Concept of market failure • Main types of market failure: income inequality <p>Economic decision-making</p> <ul style="list-style-type: none"> • Analysis of market failure in terms of economic and social problems caused by income inequality. Inequity of free market for those on low or no income <p>Economic policy and action</p> <ul style="list-style-type: none"> • The link between market failure and the role of government <p>Unit 2: Economic management Topic: The objectives of economic policy</p> <ul style="list-style-type: none"> • Roles of government in a modified market economy: • redistributing income through taxation and spending • Definitions of a more equitable distribution of income and wealth and the efficient allocation of resources. <p>Unit 4: Investigation into an economic issue Topic: Economic issue 2 – Income and wealth distribution in Australia</p>
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Super - Activity 3: What do I need to do about super?

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is superannuation?
 - How do I build a financially secure future?

Super - Activity 4: How do I choose a super fund?

**Financial
Literacy
Level 1**

- Financially, what do I want from life?
How do I set financial goals?
How do I reach those goals?
- Long term goals
- Do I stay at school or go to work?
- What is superannuation?
 - How do I build a financially secure future?

Super - Activity 5: Super, the ATO and you

**Financial
Literacy
Level 1**

- Do I stay at school or go to work?
- What is the role of the ATO in my life?