

Title	Explain taxation and other deductions relating to personal income		
Level	2	Credits	2

Purpose	People credited with this unit standard are able to explain taxation and other deductions relating to personal income.
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Classification	Core Generic > Financial Capability
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Available grade	Achieved
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Explanatory notes

Legislation:
 KiwiSaver Act 2006
 Income Tax Act 2007
 Employment Relations Act 2000
 Holidays Act 2003
 Parental Leave and Employment Protection (Paid Parental Leave) Act 2002
 Injury Prevention, Rehabilitation, and Compensation Act 2001
 Minimum Wage Act 1983
 Wages Protection Act 1983
 Student Loan Scheme Act 2011.

Outcomes and evidence requirements

Outcome 1

Explain taxation and other deductions relating to personal income.

Evidence requirements

1.1 Taxation is explained in terms of links with different sources of personal income.

Range	sources of personal income include – salary/wages; and two of: interest, government superannuation, government benefit, commission, royalties, dividends, fees/payment for a contract, rent, board, private superannuation, ACC; Taxation includes two of: Pay As You Earn (PAYE), Resident Withholding Tax (RWT), Provisional Tax, Terminal Tax.
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1.2 Tax codes are identified in terms of the sources of personal income.

Range M and two other tax codes.

1.3 Other deductions are explained in relation to personal income.

Range other deductions include three of – KiwiSaver or another superannuation scheme, student loan repayments, union fees, voluntary donations, enforced deductions.

Planned review date	31 December 2020
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	19 June 2008	31 December 2015
Review	2	12 December 2013	31 December 2018
Review	3	21 July 2016	N/A

Consent and Moderation Requirements (CMR) reference	0226
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Please note

Providers must be granted consent to assess against standards (accredited) by NZQA, before they can report credits from assessment against unit standards or deliver courses of study leading to that assessment.

Industry Training Organisations must be granted consent to assess against standards by NZQA before they can register credits from assessment against unit standards.

Providers and Industry Training Organisations, which have been granted consent and which are assessing against unit standards must engage with the moderation system that applies to those standards.

Requirements for consent to assess and an outline of the moderation system that applies to this standard are outlined in the Consent and Moderation Requirements (CMR). The CMR also includes useful information about special requirements for organisations wishing to develop education and training programmes, such as minimum qualifications for tutors and assessors, and special resource requirements.

Comments on this unit standard

Please contact NZQA National Qualifications Services nqs@nzqa.govt.nz if you wish to suggest changes to the content of this unit standard.