

Tax Preparation Policy

Sydney Tax Agents is committed to complying with all tax laws and regulations in Australia. As a business that prepares tax advice and submits tax records to the Australian Taxation Office (ATO), we understand the importance of accurate and timely tax reporting. The purpose of this taxation policy is to provide guidance to our staff and managers on how to comply with taxation laws and regulations and to ensure that we provide accurate and reliable tax advice to our clients.

Definitions

In this policy, the following definitions apply.

ATO:	Australian Taxation Office, the government agency responsible for collecting taxes in Australia.
Taxation:	The process of imposing and collecting taxes from individuals and organisations.
Taxpayer:	An individual or organisation that is liable to pay taxes.
Taxable income:	Income that is subject to taxation.
Tax evasion:	The act of illegally avoiding paying taxes.
Tax fraud:	The act of intentionally misrepresenting information on a tax return to reduce tax liability.
Tax audit:	The inspection and examination of the tax affairs of a taxpayer.

Responsibilities of staff and managers

All staff and managers at Sydney Tax Agents are responsible for complying with taxation laws and regulations. They must ensure that all taxes are calculated and remitted to the ATO on time and that all information provided is accurate and complete.

Managers are responsible for ensuring that their staff are aware of and comply with the taxation policy.

In addition, our tax agents must:

- Provide accurate and reliable tax advice to clients.
- Keep up-to-date with changes to taxation laws and regulations.
- Ensure that all tax records are accurate and complete.
- Submit tax returns on behalf of clients on time and ensure that all information provided is accurate and complete.
- Notify clients of any changes to their tax obligations or issues that may impact their tax liability.
- Assist clients with any tax audits, reviews or enquiries from the ATO.

Procedures on how to comply with the policy and steps to be taken in specific situations

To comply with the taxation policy, staff and managers at [Company Name] must follow the procedures outlined below:

- **Determine tax liability:** Staff and managers must determine their tax liability by calculating their taxable income and identifying the taxes they must pay.
- **Maintain accurate records:** Staff and managers must maintain accurate records of all financial transactions, including income, expenses, and taxes paid.

- **Submit tax returns on time:** Staff and managers must submit tax returns on time and ensure that all information provided is accurate and complete.
- **Seek professional advice:** Staff and managers should seek professional advice if they are unsure about their tax obligations or require assistance with tax-related issues.
- **Report suspected tax evasion or fraud:** Staff and managers must report suspected tax evasion or fraud to the ATO.

In specific situations, the following steps must be taken:

- If a client's tax liability changes, notify the client immediately and provide them with advice on how to manage their tax obligations.
- If a client is suspected of tax evasion or fraud, report the matter to the ATO and cease providing tax advice to the client until the matter is resolved.
- If a staff member or manager suspects another staff member or manager is engaging in tax evasion or fraud, report the matter to senior management immediately.

Monitoring and enforcing the policy

This policy will be monitored internally by partners at Sydney Tax Agents. Staff and managers must cooperate with management and the ATO and provide all necessary information to ensure compliance with taxation laws and regulations. Failure to comply with taxation laws and regulations may result in penalties, fines, or legal action.

Relevant Australian legislation

The following Australian legislation is relevant to the taxation policy:

- Income Tax Assessment Act 1936
- Income Tax Assessment Act 1997
- Taxation Administration Act 1953
- Goods and Services Tax Act 1999
- Fringe Benefits Tax Assessment Act 1986