

## NSW Stamp Duty Exemption Information

### What is the NSW small business exemption?

From 1 January 2018, NSW small businesses will be exempt from paying stamp duty on certain types of insurance.

### What is a small business?

For the purposes of this exemption, you are a small business if you are an individual, partnership, company or trust that is carrying on a business, and the business has an aggregated turnover of less than \$2 million. Aggregated turnover is your annual turnover plus the annual turnovers of any business entities that are your affiliates or are connected with you.

### Which insurance types will the exemption apply to?

This exemption can be applied for NSW small businesses with one the following insurance types:

- Commercial vehicle insurance
- Commercial aviation insurance
- Occupational indemnity insurance
- Product and public liability insurance

### Instructions for applying for an exemption

To receive the exemption, please complete this declaration declaring that you / your client are a small business. Email the completed declaration us.

### Please note:

- *This declaration covers all policies issued to you during the period 1 January 2018 to 30 June 2018.*
- *If you are uncertain whether you classify as a small business, please speak to your financial adviser.*
- *Insurers will place reliance on your declaration in charging the applicable insurance duty.*
- *False declarations may result in penalties up to of \$11,000 by Revenue NSW plus the insurance duty not paid and penal interest on that balance.*
- *Revenue NSW may also be able to clarify your queries relating to the law and your obligations.*
- *If you are a not for profit organisation already entitled to a NSW Stamp Duty Exemption, your premium is already exempt and the NSW Stamp Duty Exemption for Small Business is not relevant.*

## NSW Stamp Duty Exemption - Small Business Declaration

This declaration covers policies effected or renewed during the period 1 January 2018 to 30 June 2018.

I hereby declare that I am a Capital Gains Tax small business entity (within the meaning of section 152-10 (1AA) of the Income Tax Assessment Act 1997 of the Commonwealth).

I am a small business individual / partnership / company and / or trust, which is carrying on a business, and the business has an aggregated turnover of less than \$2 million\*.

**Signature**

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**Name**

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**Date Signed**

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**Name of insured (if different from above)**

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**Policy Number/s**

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\* Aggregated turnover is your Australia wide annual turnover plus the annual turnovers of any business entities that are your affiliates or are connected with you.

\* A fraudulent declaration may invalidate your insurance contract.