

## 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 of the following insurance types:

- Commercial vehicle insurance
- Commercial aviation insurance
- Occupational indemnity insurance
- Products 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 to us.

### please note:

- This declaration covers policies effected or renewed during the year ended 30 June 2022.
- 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 \$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 for small business declaration

This declaration covers policies effected or renewed during the year ended 30 June 2022.

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:

Full Name:

Policy Number/s:

Insured Name:

Company:

Date:

\* 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.