

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 within the current financial year. An updated form will be required for each subsequent renewal.
- 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 [us 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

At the time that the contract of insurance is effected or renewed (as applicable), I am or will be a small business as defined in section 259A of the Duties Act 1997 (NSW) for the purposes of the small business exemption in section 259B of the Act.

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.