

NSW Small Business Stamp Duty Exemption Declaration

What is the Small Business Exemption?

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

What is a Small Business?

Revenue NSW has stated that: "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 small businesses with one the following insurance types:

- + Commercial Aviation Insurance
- + Commercial Vehicle Insurance
- + Professional Indemnity Insurance
- + Product and Public Liability Insurance

How do I apply for the Exemption?

To receive the exemption, please complete and return this declaration to your Broker.

Please note:

- The declaration covers all policies issued to you during the financial year in which cover is effected or renewed. A new declaration is required on an annual basis.
- 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 or misleading information may result in penalties of up to \$11,000 by Revenue NSW, plus the insurance duty not paid and penal interest applied to that balance.
- Revenue NSW may also be able to clarify your queries relating to the law and your obligations.

IMPORTANT NOTE:

To be eligible to claim the NSW small business stamp duty exemption, this declaration must be received by the inception date of an eligible insurance policy. If the declaration is not received by this date, NSW stamp duty will be payable. A fraudulent declaration may invalidate your insurance contract.

NSW Small Business Stamp Duty Exemption Declaration

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 (Cth)*). 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

Name (print)

Date

Name of Insured

ABN of Insured

Mobile phone

Email