

NSW Small Business Stamp Duty Exemption Declaration Guidelines

What is the NSW small business exemption?

From 1 January 2018, NSW small businesses are exempt from paying 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."

What Insurance Policies are applicable for exemption:

- Commercial Vehicle insurance
- Commercial Aviation insurance
- Product and public liability insurance
- Occupational Indemnity insurance

Instructions for applying for an exemption:

To receive the exemption, please complete this declaration declaring that you are a small business. Email the completed declaration to your CRM Broker.

NSW Small Business Stamp Duty Exemption Declaration

This declaration covers policies effected or renewed during the current financial year.

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*.

Signed

Name

Date Signed

Insured Name

ABN of Insured

Policy Number/s

Contact Email

Contact Mobile

* 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.

Please note:

- a) If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- b) This declaration covers all policies issued to you during the current financial year.
- c) A fraudulent declaration may invalidate your insurance contract.
- d) Insurers will place reliance on your declaration in charging the applicable insurance duty.
- e) 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.
- f) Revenue NSW may also be able to clarify your queries relating to the law and your obligations.