



## Guidelines for signing the NSW Small Business Stamp Duty Exemption Declaration 2019-2020 Financial Year

### 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 of the following insurance types:

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

### How do I apply for the exemption?

To receive the exemption, please complete the below declaration declaring that you/your client are a small business. Email the completed declaration to your representative/broker.

### Please note:

- a) The declaration covers all policies issued to you during the current financial year.
- b) If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- c) The Insurer will place reliance on your declaration on charging the applicable insurance duty.
- d) False declarations may result in penalties of up to \$11,000 by Revenue NSW plus the insurance duty not paid and penal interest on that balance.
- e) Revenue NSW may also be able to clarify your queries relating to the law and your obligations.

## 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 (with 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		
Name of Insured (if different from above)		
ABN of Insured		
Contact Details	Mobile:	Email:

\*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.