

## 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 of the following insurance types:

- Commercial vehicle insurance
- Professional 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 underwriter / broker.

If the Declaration is not received by the date that the relevant insurance is effected or renewed, the exemption will not be applied and stamp duty will be payable.

Please note:

- The declaration covers all policies issued to you during the financial year ended 30 June 2019.
- If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- Tasman on behalf of insurers will place reliance on your declaration in charging the applicable insurance duty.
- 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.
- 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 year ended 30 June 2019.

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:**

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**NAME (PRINT):**

**OFFICE HELD:**

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**DATE:**

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**NAME OF INSURED:**

**ABN OF INSURED:**

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**MOBILE PHONE:**

**EMAIL:**

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\* 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.