

ABN 97 069 889 587 AFS Licence Number 231110

# GUIDELINES TO SIGNING THE NSW STAMP DUTY EXEMPTION - SMALL BUSINESS DECLARATION

**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?**

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 NSW small businesses with one the following insurance types:

* Commercial vehicle insurance
* Commercial aviation insurance
* Occupational indemnity insurance
* Product and public liability 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 broker.

# NSW STAMP DUTY EXEMPTION – SMALL BUSINESS DECLARATION

This declaration covers policies effected or renewed during the 12 months from the date this document was signed

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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date signed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of insured Business \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ABN of Insured \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\* 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.

PO Box 179, Galston NSW 2159

**Phone** (02) 9653 1711 **Fax** (02) 9159 8080

**Please note:**

1. This declaration covers all policies issued to you during the financial year
2. If you are uncertain whether you classify as a small business, please speak to your accountant.
3. Your Insurer will place reliance on your declaration in charging the applicable insurance duty.
4. 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.
5. Revenue NSW may also be able to clarify your queries relating to the law and your obligations.
6. 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.