



## Guidelines for Signing the 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 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 are a small business and return to our office.

### Please note:

- (a) The declaration covers all policies issued to you during the financial year ended 30 June 2022.
- (b) If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- (c) We will place reliance on your declaration in charging the applicable insurance duty.
- (d) 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.
- (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 year ended 30 June 2022.

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

Name of Insured (if different from above)

ABN of Insured

Contact details

Phone

Email