



## NSW STAMP DUTY EXEMPTION FOR SMALL BUSINESS DECLARATION

Small businesses (with an aggregated annual turnover of less than \$2 million) can be exempt from paying NSW stamp duty on certain types of insurance effected on or after 1 January 2018.

### TYPES OF EXEMPT INSURANCES

- Commercial Motor Vehicle insurance for vehicles used primarily for business purposes
- Commercial Aviation insurance for aircraft used primarily for business purposes
- Occupational Indemnity insurance (including Professional Indemnity) – covering liability arising out of the provision by a person of professional services or other services (other than medical indemnity cover within the meaning of the Medical Indemnity Act 2002 of the Commonwealth)
- Public/Product Liability insurance – covering liability for personal injury or property damage occurring in connection with a business or arising out of the products or services of a business

### WHAT IS A SMALL BUSINESS FOR THE PURPOSE OF THE EXEMPTION?

A “small business” is an entity within the meaning of section 152-10 (1AA) of the Income Tax Assessment Act 1997 of the Commonwealth for the current financial year in which the insurance is effected or renewed. At present, you are a small business entity if you are an individual, partnership, company or trust that:

- is carrying on a business and
- has an **aggregated turnover of less than \$2 million** which is your total annual turnover plus the annual turnover of any businesses that are your affiliates or are connected with you.

### IMPORTANT NOTE

- False declarations may result in penalties from Revenue NSW of up to \$11,000 plus the insurance duty not paid and penalty interest

### I declare for and on behalf of the Insured:

I am a small business entity (within the meaning of section 152-10 (1AA) of the Income Tax Assessment Act 1997 of the Commonwealth.

Name of Insured

ABN of Insured (If applicable)

Signature

Print Name

Job Title

Date