

## 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 /your client are a small business. Email the completed declaration [uw@ms-ins.com.au](mailto:uw@ms-ins.com.au) or to your representative / broker.

### Please note:

- The declaration covers all policies issued to you during the financial year ended 30 June 2018.
- If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- False declarations may result in penalties up to \$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.

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## NSW Small Business Stamp Duty Exemption Declaration

This declaration covers policies effected or renewed during the year ended 30 June 2018.

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 A\$2 million◆.

<b>Signed</b>				
<b>Name</b>				
<b>Date Signed</b>				
<b>Name of Insured (if different from above)</b>				
<b>ABN of Insured</b>				
<b>Contact Details</b>	<b>Mobile</b>		<b>Email</b>	

- ◆ 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.