

Coffs Harbour 2450

1-3 Elizabeth Street
P: 6691 9000

Kempsey 2440

Oxley Insurance Arcade
3/40-42 Belgrave Street
P: 6563 7000

Port Macquarie 2444

Oxley Insurance Centre
1/145 Horton Street
P: 6588 7600

Taree 2430

OIB House
4 Florence Street
P: 6539 3000

Forster 2428

Sundek Plaza
15A Wallis Street
P: 6554 8666

NSW Small Business Stamp Duty Insurance Exemption Declaration Form

What is the NSW small business exemption?

Eligible small businesses are entitled to access the NSW small business stamp duty insurance exemption for eligible insurance acquired on or after 1 January 2018. In order to get the benefit of the exemption, the insured person must:

- a) Be an eligible small business; and
- b) Provide a Declaration to the insurer in an approved form.

What types of insurance will the exemption apply to?

The types of insurance that may be eligible include:

- Commercial vehicle insurance;
- Occupational indemnity insurance;
- Product and public liability insurance; and
- Commercial aviation insurance.

Special definitions apply and the insurer will apply the exemption where they determine the policy is affected.

What is a small business?

The legislation is complex and Revenue NSW has issued guidance summarising when you are a small business as follows:

“A small business is an entity within the meaning of section 152-10 (1AA) of the Income Tax Assessment Act 1997 (Cth) for the income 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:

- a) Is carrying on a business; and
- b) Has an aggregated turnover of less than \$2 million.”

Aggregated turnover is your annual turnover plus the annual turnover of any business entities that are your affiliates or are connected with you.

Your business is connected with another business if:

- a) Either entity controls the other entity; or
- b) Both entities are controlled by the same third entity.

How do I apply for the exemption?

An eligible insured person must provide a Declaration that they are a small business at the time the relevant insurance is effected or renewed.

If your business is registered outside NSW, you can still apply for the small business exemption on insurance covering risks in NSW. For further information go to:

<https://www.revenue.nsw.gov.au/taxes-duties-levies-royalties/insurance-duty/small-business-exemption>

WARNING:

Please seek professional advice from your Accountant or Financial Advisor before completing the Declaration. False or misleading declarations may attract a maximum penalty of up to \$11,000 for an individual and \$55,000 for a corporation plus the insurance duty not paid and penalty interest on that balance. If, because of a false Declaration (whether dishonest or not), the insurer is liable to pay a duty, the insurer may require you to pay an amount equal to the duty, plus any interest or penalty tax payable. A fraudulent declaration may affect your rights under the policy.

Declaration to claim the NSW Duties Act 1997 Small Business Stamp Duty Exemption...

I hereby declare that at the time that the contract of insurance being applied for is effected or renewed (as applicable), I am/will be a small business as defined in section 259A of the Duties Act 1997 (NSW) which is carrying on a business and the business has an aggregated turnover of less than \$2 million.

YES NO

SIGNATURE	<input type="text"/>	DATE	<input type="text"/>
FULL NAME	<input type="text"/>		
NAME OF INSURED (If different to above)	<input type="text"/>	ABN	<input type="text"/>
CONTACT EMAIL	<input type="text"/>	MOBILE	<input type="text"/>

IMPORTANT:

To be eligible to claim the NSW small business stamp duty exemption the above Declaration must be received by the inception date of an eligible insurance policy. If the Declaration is not received by this date NSW stamp duty will be payable.