

## **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 (*note: must be registered as commercial vehicle*)
- Commercial aviation insurance
- Professional 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 our office.

### **Please note:**

- a) This declaration covers all policies issued to you during the financial year ending 30 June 2019.
- b) If you are uncertain whether you classify as a small business, please do not hesitate to contact us.
- c) Your Insurer 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.
- f) 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.



Midland Insurance Brokers (NSW) Pty Ltd  
 Corporate Authorised Representative No 1262081 of  
 Midland Insurance Brokers Australia Pty Ltd  
 ABN 81 006 528 329 AFSL 238963  
 Locked Bag 12, Castle Hill NSW 1765  
 P: 02 9634 0900  
 E: sydney@midlandinsurance.com.au  
[www.midlandinsurance.com.au](http://www.midlandinsurance.com.au)

**NSW STAMP DUTY EXEMPTION – SMALL BUSINESS DECLARATION**

This declaration covers policies effected or renewed during the year ended 30 June 2019.

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  
(if different from above) \_\_\_\_\_

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

Contact Details – mobile \_\_\_\_\_

Contact details – email \_\_\_\_\_

\* 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.