

## Stamp duty exemption Declaration for small businesses in NSW

From **1 January 2018** small businesses are exempt from paying stamp duty on eligible insurance.

The NSW Government has amended the Duties Act 1997 (NSW) (the Act) to provide a stamp duty exemption for eligible small businesses on certain insurance types.

To qualify for the exemption you must:

- be an eligible small business (i.e. you are an individual, partnership, company or trust that is carrying on a business with an aggregated turnover of less than \$2 million)\*
- provide a small business Declaration to your insurer at each renewal period

*\*If you are unsure whether the definition of small business applies to you for the purposes of determining your eligibility for the stamp duty exemption, visit Revenue NSW's website for more information or obtain qualified tax advice. It is your responsibility as the insured to determine your eligibility for the exemption. Your insurer will rely on this declaration in applying the stamp duty exemption. If you claim the small business exemption and are not entitled to it, you may be required by the insurer to pay an amount equal to the duty, together with any interest or penalty tax payable. The insurer may recover this amount as a debt if the amount is not paid. You may also be liable to penalties under relevant laws.*

The eligible types of insurance are:

- Commercial vehicle insurance, for a motor vehicle that is used primarily for business purposes
- Occupational indemnity insurance (including professional indemnity, other than medical indemnity)
- Product and public 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
- Commercial aviation insurance for an aircraft that is used primarily for business purposes

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### DECLARATION

I hereby declare that I am a small business as defined in section 259A of the Act for the purposes of the small business exemption in section 259B of the Act at the time the insurance is/will be effected or renewed.

<b>Signed:</b>	
<b>Name:</b>	
<b>Date:</b>	
<b>Name of insured (if different from above):</b>	
<b>Contact details: Phone</b>	<b>Email</b>

NSW stamp duty exemption form 01012018

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