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# **Stamp Duty Exemption Form**

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## What is the NSW Small Business Exemption?

Starting from January 1, 2018, small businesses in New South Wales (NSW) are eligible for an exemption from Stamp Duty on specific types of insurance.



## Definition of Small Business

To qualify for this exemption, your business must meet the following criteria:

- You operate as an individual, partnership, company, or trust.
- Your business has an aggregated turnover of less than \$2 million. Aggregated turnover includes your annual turnover plus the turnovers of any affiliated or connected entities.



## How to Apply for the Exemption

To obtain the exemption, please complete the attached declaration form, confirming that you or your client qualify as a small business. Once completed, email the declaration to us.



## Important Information

- This declaration is applicable for policies initiated or renewed within the current financial year. A new form will be required for each subsequent renewal.
- If you're unsure whether your business qualifies as a small business, consult with your financial adviser.
- Insurers will rely on your declaration to determine the applicable insurance duty.
- Submitting a false declaration may result in penalties up to \$11,000 from Revenue NSW, in addition to the unpaid insurance duty and interest on that amount.
- Revenue NSW can assist with any legal queries or obligations you may have.
- If you're a not-for-profit organization already eligible for a NSW Stamp Duty Exemption, this small business exemption does not apply to you, as your premium is already exempt.



## Declaration

I hereby declare that, at the time the insurance contract is initiated or renewed, I qualify as a small business under Section 259A of the Duties Act 1997 (NSW) for the purposes of the small business exemption under Section 259B of the Act.

I confirm that I am a Capital Gains Tax small business entity as defined by Section 152-10(1AA) of the Income Tax Assessment Act 1997 (Commonwealth).

I declare that I am a small business operating as an individual, partnership, company, and/or trust, with an aggregated turnover of less than \$2 million\*.

Name of Company	
ABN	
Policy Number/s	
Policy Period (DD/MM/YYYY)	/ / to / /
Your Full Name	
Date	
Signature	

\* 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.



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