

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 statement:

*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 \$2million. *Aggregated turnover is your annual turnover plus the annual turnovers of any business entities that are your affiliates or are connected with you.*

Please note:

- The declaration covers all policies issued to you during the financial year ended 30 June 2022.
- If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- Your Insurer will place reliance on your declaration in charging the applicable insurance duty.
- False declarations may result in penalties 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.

Further details – please visit <http://revenue.nsw.gov.au/taxes/insurance/exemptions/sbe>

NSW Small Business Stamp Duty Exemption Declaration

For individuals, company, partnership or trust – to receive the exemption please complete the declaration that you or your business entity is a small business.

This declaration covers policies effected or renewed during the year ended 30 June 2022.

Business Name(s)	
Policy/Quote Number(s)	

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 \$2million*.

Signed		
Name		
Date signed		
Name of Insured (if different from above)		
ABN of Insured		
Contact details	Mobile	Email

A fraudulent declaration may invalidate your insurance contract.