

Guidelines for signing the NSW Small Business Stamp Duty Exemption Declaration

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

What types of insurance policies are eligible for the exemption?

- Commercial Vehicle Insurance
- Commercial Aviation Insurance
- Occupation Indemnity Insurance (including Professional Indemnity)
- Public and Products Liability Insurance

How to apply for the exemption?

For individuals, company, partnership or trust – to receive the exemption please complete the declaration below that you/your business entity is a small business and return to Scott & Broad Pty Ltd.

Please note:

- a) The declaration covers all policies issued to you during the financial year ended 30 June 2025.
- b) If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- c) Your Insurer will place reliance on your declaration in charging the applicable insurance duty.
- d) False declarations may result in penalties 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.

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

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 2025.

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			
Business Name(s) (Insured Name)			
ABN of Insured			
Contact details	Mobile		Email

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

A fraudulent declaration may invalidate your insurance contract.