



NSW STAMP DUTY SMALL BUSINESS INSURANCE EXEMPTION DECLARATION FORM & GUIDELINES

What is the NSW small business exemption?

From 01 January 2018, NSW small businesses are 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."

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 JUA Underwriting Agency Pty Ltd or your Broker / Authorised Representative.

Special Notes

- (a) The declaration covers all policies issued to you during the current financial year (July - June).
- (b) If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- (c) JUA will place reliance on your declaration in charging the applicable insurance duty.
- (d) False declarations may result in penalties up to \$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.
- (g) If the required Declaration is received after the time that the contract of insurance is effected or renewed, and the insurer (JUA) is unable to recover the stamp duty already paid because of this, the insurer (JUA) reserves the right not to make any premium adjustment or refund or deduct the reasonable costs of any recovery.

More Information

Please visit the NSW Revenue website <http://revenue.nsw.gov/taxes/insurance> and/or refer to the Duties Act 1997 (NSW).

NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION

This declaration covers policies effected or renewed during the current financial year (July - June).

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*.

Signed				
Name (Printed)				
Date Signed				
Insured Name				
ABN of Insured				
Contact Details	Phone		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.