

# 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 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."

## Which insurance types will the exemption apply to?

This exemption can be applied for small businesses with one the following insurance types:

- Commercial vehicle insurance
- Commercial aviation insurance
- Occupational indemnity insurance
- Product and public liability insurance

## How do I apply for the exemption?

To receive the exemption, please complete the below declaration declaring that you / your client are a small business. Email the completed declaration to [NSW.stampduty@qbe.com](mailto:NSW.stampduty@qbe.com) or to your representative / broker. Customers with aviation insurance please email the completed declaration to [aviation.admin@qbe.com](mailto:aviation.admin@qbe.com)

### Please note:

- The declaration covers all policies issued to you during the financial year ended 30 June 2018.
- If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- QBE will place reliance on your declaration in charging the applicable insurance duty.
- 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.
- Revenue NSW may also be able to clarify your queries relating to the law and your obligations.

## NSW Small Business Stamp Duty Exemption Declaration

This declaration covers policies effected or renewed during the year ended 30 June 2018.

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	<input type="text"/>		
Name	<input type="text"/>		
Date signed	<input type="text"/>	<input type="text"/>	
Name of Insured (if different from above)	<input type="text"/>		
ABN of Insured	<input type="text"/>		
Contact details	Mobile	<input type="text"/>	Email
		<input type="text"/>	<input type="text"/>

\* 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.