



**ASR** Underwriting Agencies

# Small Business

## GUIDELINES AND DECLARATION

### NSW STAMP DUTY EXEMPTION

#### GUIDELINES TO SIGNING THE NSW STAMP DUTY EXEMPTION – SMALL BUSINESS DECLARATION

##### What is the NSW small business exemption?

From 1 January 2018, NSW small businesses will be 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."

##### Which insurance types will the exemption apply to?

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

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

##### Instructions for applying for an exemption

To receive the exemption, please complete this declaration declaring that you / your client are a small business. Email the completed declaration to [enquiries@asruw.com.au](mailto:enquiries@asruw.com.au)

##### Please note:

- a. This declaration covers all policies issued to you during the financial year in which the cover is effected or renewed. A new declaration is required on an annual basis.
- b. If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- c. ASR Underwriting Agencies will place reliance on your declaration in charging the applicable insurance duty.
- d. False declarations may result in penalties up to of \$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

#### NSW STAMP DUTY EXEMPTION – SMALL BUSINESS DECLARATION

This declaration only covers policies for the financial year in which the cover is effected or renewed.

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\*.

Authorised signatory		Dated	/ /
Name of signatory		Position	
Name of insured (if different from above)			
ABN of insured		Mobile phone	
Email			

\* 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.