



Do you qualify for the new NSW Small Business stamp duty exemption?

As a small business owner, your business insurance may now qualify for a stamp duty exemption as a result of recent legislation changes in NSW.

This exemption applies to small businesses domiciled in NSW with turnover of less than \$2 million a year when you renew your policies after the 1st of January 2018. The exemption includes your business's turnover across the entire country, as well as any entities or affiliates that are part of your larger enterprise.

To confirm if you are eligible, you can check your eligibility on the Office of State Revenue OSR NSW website:

<https://goo.gl/3A8rzt>

Scroll down to Insurance Duty section and then to **Small Business Exemption** to access all the conditions.

If you do qualify for this exemption, you will need to let us know so we can ensure that Stamp Duties charged for your NSW exposures are removed on all your relevant policies. To make this process as simple as possible, fill out the form on the next page and send this back to me (via mail or email) prior to your renewal date.

Regards

Shaun Davison

(ANZIIF) (Snr Assoc) Dip Fin Serv (Insurance Broking)

Director – Senior Insurance Broker

NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION

The declaration covers policies effected or renewed during the current financial year.

- I hereby declare I am a Capital Gains Tax small business entity (within the meaning of section 152-10 (IAA) of the Australian Income Tax Assessment Act 1997)
- I am a small business individual/partnership/company or trust which 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 affiliates or are connected with you)

Policy Holder Name

Date Declared

ABN of Policy Holder.....

Signature.....

We recommend you obtain appropriate professional advice and/or otherwise reasonably satisfy yourself that the Declaration is not false or misleading as:

- There is a maximum penalty of \$11,000 under the Act if the Declaration is provided knowing that it is false or misleading in a material particular; and
- If the Declaration is false (whether dishonest or not) and this causes the insurer to be liable to pay a duty the insurer may require you to pay an amount equal to the duty, together with any interest or penalty tax payable.