

## NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION

### What is the small business exemption?

Small businesses are exempt from paying NSW Stamp Duty on certain types of insurance:

- Commercial vehicle insurance
- Commercial aviation insurance
- Product and public liability insurance
- Occupational Indemnity Insurance (including Professional Indemnity, Management Liability and Information Technology policies)

A small business is defined as an individual, partnership, company or trust that is conducting a business with an aggregated turnover of less than \$2 million (i.e. the annual turnover of the business plus the annual turnover of all other affiliated business entities).

### How to apply for the exemption

Brokers/Authorised Representatives: Ask your client to complete the NSW Small Business Stamp Duty Declaration and email the completed declaration to [enquiries@fleetsure.com.au](mailto:enquiries@fleetsure.com.au). Alternatively, if you have the authority to do so, you can complete the declaration on their behalf and return to [enquiries@fleetsure.com.au](mailto:enquiries@fleetsure.com.au).

Individuals, companies, partnerships or trusts: To receive the exemption, please complete the following declaration and email the completed declaration to [enquiries@fleetsure.com.au](mailto:enquiries@fleetsure.com.au).

Please note:

- a) The declaration covers all policies issued to you during the financial year in which cover is affected or renewed. A new declaration is required each financial year.
- b) Contact your financial advisor if you are uncertain whether you classify as a small business. Revenue NSW may be able to clarify your queries relating to the law and your obligations.
- c) Fleetsure will rely on your declaration in charging the applicable Insurance duty. A fraudulent declaration may invalidate your insurance contract.
- d) False declarations may result in penalties up to \$11,000 by Revenue NSW, plus the insurance duty not paid plus interest on that balance.
- e) If you are a not-for-profit organisation already entitled to a NSW Stamp Duty Exemption, your premium is already exempt from Stamp Duty.

## NSW Small Business Stamp Duty Exemption Declaration

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 that is conducting a business with an aggregated turnover of less than \$2 million.

Signed:			
Name:			
Date:			
Name of Insured (If different from above):			
ABN of Insured:			
Phone:		Mobile:	
Email:			

### Fleetsure use only

Policy/Quote number:	
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