



NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION - GUIDELINES

What is the NSW small business exemption?

From 1 January 2018, NSW small businesses are exempt from paying stamp duty on certain types of insurance.

What is a small business?

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) for the income year in which the insurance is effected or renewed. A small business is defined as:

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 NTI Policies are applicable for exemption:

- Commercial Vehicle insurance – for a motor vehicle used primarily for business purposes
- Product and public liability insurance – insurance covering liability for personal injury or property damage occurring in connection with, or arising out of the products or service of, a business.

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 your local NTI office.

Please note:

- [a] This declaration covers all policies issued to you during the current financial year.
- [b] If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- [c] NTI 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.

NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION

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

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*.

Policy holder Name

Date Declared

Contact Details

ABN of Policyholder

Signature (if not declared electronically)

Insurance products are provided by National Transport Insurance, a joint venture of the insurers CGU Australia Pty Ltd trading as CGU Insurance ABN 62 004 478 960 AFSL 700014 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230859 each holding a 50% share. National Transport Insurance is administered on behalf of the insurers by its manager NTI Limited ABN 84 000 746 109 AFSL 237246. 1OCT25

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