

## New South Wales (NSW) Small Business Stamp Duty Exemption Declaration

Revenue NSW introduced a small business stamp duty exemption for eligible insurance policies taken out on or after 1 January 2018. Eligible small business is a capital gains tax (CGT) small business that may include an individual, partnership, company or trust conducting a business where its aggregated turnover for the previous income year was less than \$2M and the likely aggregated turnover for the current income year is less than \$2M.

If you are a CGT small business for the income year in which the insurance policy is effected or renewed, please complete and return the attached NSW Small Business Stamp Duty Exemption Declaration form to EBM. The declaration only covers eligible policies for the financial year in which the cover is effected or renewed.

### Insurance types the exemption applies to:

Insurance Type	Cover Affected
Commercial vehicle insurance	Motor vehicles used primarily for business purposes.
Commercial aviation insurance	Aircraft used primarily for business purposes.
Occupational indemnity insurance	Insurance covering liability arising out of the provision by a person of professional services or other service (other than medical indemnity cover).
Product and public liability insurance	Insurance covering liability for personal injury or property damage occurring in connection with a business or arising out of the products or services of a business.

### How do I apply for the exemption?

To receive the exemption, please complete the below small business declaration.

Email the completed declaration to your EBM Account Manager or to [ebm@ebm.com.au](mailto:ebm@ebm.com.au). Once the completed form is received, the insurer will grant the exemption. For further information to check if you are eligible to claim an exemption, please contact [Revenue NSW](#).

### Please note:

- The 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.
- If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- The insurer will place reliance on your declaration in charging the applicable insurance duty.
- False declarations\* may result in penalties of 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.
- 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 Small Business Stamp Duty Exemption 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\*\***.

**Signed:**

**Name:**

**Date signed:**  **EBM Client Number:**

**Name of Insured:**   
(if different from above)

**ABN of Insured:**

**Mobile:**  **Email:**

\* A fraudulent declaration may invalidate your insurance contract.

\*\* 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.