SCOTT & BROAD

THE RIGHT PROTECTION

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Guidelines for signing the NSW Small Business Stamp Duty Exemption Declaration

What is the small business exemption?
From 1 January 2018, small businesses will be exempt from paying NSW stamp duty on certain types of insurance.

What is a small business?
Revenue NSW statement:
*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 $2million. *Aggregated turnover is your annual turnover plus the annual turnovers of any business entities that are your affiliates or are connected with you.*

Please note:
a) The declaration covers all policies issued to you during the financial year ended 30 June 2023.
b) If you are uncertain whether you classify as a small business, please speak to your financial adviser.
c) Your Insurer will place reliance on your declaration in charging the applicable insurance duty.
d) False declarations may result in penalties 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.

Further details – please visit http://revenue.nsw.gov.au/taxes/insurance/exemptions/sbe

NSW Small Business Stamp Duty Exemption Declaration

For individuals, company, partnership or trust – to receive the exemption please complete the declaration that you or your business entity is a small business.

This declaration covers policies effected or renewed during the year ended 30 June 2023.

Business Name(s)	
Policy/Quote Number(s)	

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 $2million*.

Signed	
Name	
Date signed	
Name of Insured (if different from above)	
ABN of Insured	
Contact details	Mobile Email

A fraudulent declaration may invalidate your insurance contract.

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