



Guidelines for completing the NSW Small Business Stamp Duty Exemption Declaration

<p>What is the small business exemption? From 01 January 2018, small businesses will be exempt from paying NSW stamp duty on certain types of insurance.</p> <p>*What is a small business? Revenue NSW has stated that “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 \$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.”</p> <p>Which insurance types will the exemption apply to? This exemption can be applied for small business with one of the following insurance types:</p> <ul style="list-style-type: none"> • Commercial vehicle insurance • Commercial aviation insurance • Occupational indemnity insurance • Product and public liability insurance 	<p>How do I apply for the exemption? To receive the exemption, please complete the below declaration declaring that you/your client are a small business. Email the completed declaration to proposals@woodina.com.au or to your representative/broker.</p> <p>Please note:</p> <ul style="list-style-type: none"> (a) The declaration covers all policies issued to you during the financial year ended 30 June 2021; (b) If you are uncertain whether you classify as a small business, please speak to your financial adviser; (c) Woodina will rely on your declaration in charging the applicable insurance duty; (d) False declarations may result in penalties of up to \$11,000 by Revenue NSW and the insurance duty not paid, and penal interest on that amount. (e) For any queries relating to the law and your obligations, please address your queries to Revenue NSW.
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NSW Small Business Stamp Duty Exemption Declaration

This declaration covers policies effected or renewed during the year ended 30 June 2021.

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*.

Name of Insured	
ABN of Insured	
Name of signatory (if different from above)	
Signature	
Date signed	
Contact Details – email	
Contact details – mobile	