



NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION

From 1st January 2018 an exemption is provided to small business for NSW stamp duty payable on certain types of insurance.

A small business is an 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. At present, you are a small business entity if you are an individual, partnership, company or trust that:

- is carrying on a business, and
- 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.

The exemption applies to only certain products distributed by Coversure and includes Liability and Professional Liability

APPLYING FOR THE EXEMPTION

You need to complete a declaration that you are a small business.

To assist you:

- Coversure proposals have been amended to incorporate the declaration, or.
- You can complete this declaration and send it to us via your insurance broker.

Note:

- If you are uncertain if you are a small business, as defined, please speak to your financial advisor prior to signing the declaration
- Coversure will take notice and make reliance on your declaration in calculating the duty applied to your insurance premium
- False declarations may result in penalties by Revenue NSW plus insurance duty not paid and interest on the unpaid duty.

Revenue NSW may be able to provide clarification to you of your obligations and the application of law regarding duty payments.

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This declaration is made in respect to all policies inception or renewed during the current financial year

I hereby declare that the Insured/Proposer is a 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. The Insured is an individual, partnership, company or trust that:

- is carrying on a business, and
- has an aggregated turnover of less than \$2 million.
- The aggregated turnover is the annual turnover plus the annual turnovers of any business entities that are affiliates or are connected with the Insured/Proposer for this insurance.

I/We confirm that we are authorised by the Company and its Directors to complete, sign and submit this declaration on behalf of the Company and its Directors.

Name of Business:	
Signature/s:	
Title of Signatory:	
Full Name of Such Person:	
Date of Signing:	