



**Guidelines for completing the NSW Small Business Stamp Duty Exemption Declaration**

<p><b>What is the small business exemption?</b> From 01 January 2018, small businesses will be exempt from paying NSW stamp duty on certain types of insurance.</p> <p><b>*What is a small business?</b> 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><b>Which insurance types will the exemption apply to?</b> This exemption can be applied for small business with one of the following insurance types:</p> <ul style="list-style-type: none"> <li>• Commercial vehicle insurance</li> <li>• Commercial aviation insurance</li> <li>• Occupational indemnity insurance</li> <li>• Product and public liability insurance</li> </ul>	<p><b>How do I apply for the exemption?</b> To receive the exemption, please complete the below declaration declaring that you/your client are a small business. Email the completed declaration to <a href="mailto:proposals@woodina.com.au">proposals@woodina.com.au</a> or to your representative/broker.</p> <p><b>Please note:</b></p> <ul style="list-style-type: none"> <li>(a) The declaration covers all policies issued to you during the financial year ended 30 June 2024;</li> <li>(b) If you are uncertain whether you classify as a small business, please speak to your financial adviser;</li> <li>(c) Woodina will rely on your declaration in charging the applicable insurance duty;</li> <li>(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.</li> <li>(e) For any queries relating to the law and your obligations, please address your queries to Revenue NSW.</li> </ul>
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**NSW Small Business Stamp Duty Exemption Declaration**

This declaration covers policies effected or renewed during the year ended 30 June 2024.

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	