

What is the small business stamp duty exemption?

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The New South Wales (NSW) Government introduced a small business stamp duty exemption for certain general insurance products acquired on or after 1 January 2018.

In order to gain the benefit of the exemption, the insured must:

- a) be an eligible small business; and
- b) provide a declaration to the insurer.

What types of insurance will the exemption apply to?

For Achmea Australia All-in-One Farm Pack policyholders, the types of insurance that may be eligible for exemption include:

- Commercial vehicle insurance; and
- Product and public liability insurance.

What is an eligible small business?

Revenue NSW has stated that:

“Considering the entity and all affiliates and connected entities, the following must be true to be a capital gains tax (CGT) small business:

- The entity is carrying on a business.
- The aggregated turnover for the previous financial year was less than \$2 million.
- The likely aggregated turnover for the current financial year is less than \$2 million.

Aggregated turnover is your Australia-wide annual turnover plus the annual turnovers of any businesses that are your affiliates, or are connected with you.”

How do I receive the exemption?

To receive the exemption, you may provide the declaration in any of the following ways:

1. Call us on 1800 724 214; or
2. Email info@achmea.com.au; or
3. Post the below declaration to:
Achmea Australia
PO Box H359
Australia Square NSW 1215.

For more information, please visit the Revenue NSW website: <https://www.revenue.nsw.gov.au/taxes-duties-levies-royalties/insurance-duty/small-business-exemption>

Please note:

- (a) This declaration covers the policy/policies issued to you during this financial year.
- (b) If you are uncertain whether you classify as a small business, please speak to a financial adviser.
- (c) Achmea Australia will place reliance on your declaration in charging the applicable insurance duty.
- (d) False declarations may result in penalties of up to \$11,000 by Revenue NSW plus the insurance duty not paid as well as penalty interest on the balance.
- (e) Revenue NSW may also be able to clarify your queries relating to the law and your obligations.
- (f) If you are a not for profit organisation already entitled to a NSW Stamp Duty Exemption, the NSW stamp duty exemption for small business is not relevant.
- (g) If you are a small business and meet the NSW Government’s eligibility requirements for the small business stamp duty exemption, you must declare your eligibility to us **before** your insurance policy renews.

NSW small business stamp duty insurance exemption declaration

At the time the contract of insurance is renewed, I am/will be a small business as defined in section 259A of the Duties Act 1997 (NSW) which is carrying on a business and the business had an aggregated turnover for the previous financial year of less than \$2 million, and has a likely aggregated turnover for the current financial year of less than \$2 million.

Policy number	<input type="text"/>		
Policyholder name	<input type="text"/>		
Name of Insured (if different from above)	<input type="text"/>		
ABN of Insured	<input type="text"/>		
Mobile Number	<input type="text"/>	Email	<input type="text"/>
Signature	<input type="text"/>	Date signed	<input type="text"/>