

From 1 January 2018 eligible small businesses (generally with less than \$2million turnover) will not be required to pay duty on certain types of insurance, including:

- Occupational indemnity insurance (or professional indemnity) - covering liability arising out of the provision of professional or other services (other than medical indemnity insurance)
- Product and public liability insurance - insurance covering liability for personal injury or property damage occurring in connection with, or arising out of the products or services of, a business.
- Commercial vehicle insurance - for a motor vehicle used primarily for business purposes

What is a small business?

You are a small business for the current year if:

- you carry on a business in the current year; and
- one or both of the following applies:
 - (i) you carried on a business in the previous year and your aggregated turnover for that previous year was less than \$2million;
 - (ii) your aggregated turnover for the current year is likely to be less than \$2million.

I declare that I am a small business eligible for the exemption from the requirement to pay duty on certain types of insurance under section 259B of the Duties Act 1997 (NSW).

Name of Insured:

Policy Number:

Postcode:

Date:

Signature:

More information regarding stamp duty exemption for small businesses can be found by visiting the NSW Government website: www.revenue.nsw.gov.au/taxes/insurance