

NSW Stamp Duty - Small business exemption

From **1 January 2018** small businesses are not liable to duty on certain types of insurance. The exemption will apply to the following types of insurance:

- Commercial vehicle insurance - for a motor vehicle used primarily for business purposes
- Commercial aviation insurance - for an aircraft used primarily for business purposes
- Occupational indemnity insurance – insurance covering liability arising out of the provision by a person of professional services or other services (other than medical indemnity cover within the meaning of the Medical Indemnity Act 2002 of the Commonwealth)
- Product and public liability insurance – insurance covering liability for personal injury of property damage occurring in connection with a business or arising out of the products or services of a business.

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 \$2million.