

➤ VIC Stamp Duty Exemptions

With effect from 1 July 2017, the Victorian State Revenue Office expanded the stamp duty exemptions available for certain types of agricultural insurance.

What does this mean for you?

Exemptions are available for the following types of insurance:

- Crops which are being grown, harvested or stored
- Livestock
- Agricultural machinery.

How are the exemptions applied to Rural Affinity policies?

The Victorian State Revenue Office has provided the following clarification regarding these exemptions:

- the agricultural machinery exemption only applies to equipment that is designed primarily for agricultural purposes and used primarily for agricultural purposes. Four wheel drives, quad bikes, dirt bikes and similar vehicles do not fall within the exemption;
- forestry risks and fruiting trees do not fall within the exemption.

A table showing how the exemptions are being applied across our Farm Pack and Small Farm policies can be found on our website at www.rurallaffinity.com.au

Do you need more information?

Further information can be found at www.sro.vic.gov.au/insurance.

The specific exemptions are contained within the Duties Act 2000 (Victoria) under section 196.

If you require any other information, please contact us on 02 9496 9300.

Disclaimer This update is correct as at 2 March 2020. The information may change anytime without notice. This update is not a substitute of legal advice and Rural Affinity, Talbot Underwriting Australia or their related entities will not be liable for any action taken, or omitted to be taken, in reliance upon the contents of this document.