

➤ NSW Small Business Insurance Stamp Duty Exemption

Insurance stamp duty exemptions for small business were introduced as part of the 2017 NSW state budget. These exemptions take effect from 1 January 2018.

What does this mean for you?

In order for us to apply the exemption to any policy with effect from 1 January 2018, we require completion of a Declaration. The Declaration can be found on our website at www.rurallaffinity.com.au.

System changes to allow for processing of the exemptions are currently being tested and are expected to be in place for 1 January 2018.

How are the exemptions applied to Farm Pack and Small Farm?

Exemptions apply to 'commercial vehicle insurance for motor vehicles used primarily for business purposes' and 'public and products liability insurance'.

A table showing how the commercial vehicle exemption will be 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.revenue.nsw.gov.au/taxes/insurance/exemptions.

The Duties Act 1997 (NSW) ('The Act') defines Small Business under Section 259A and the exemptions for Small Business under Section 259B.

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

Disclaimer This update is correct as at 19 October 2017. 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.