

STAMP DUTY EXEMPTIONS ON INSURANCE POLICIES

2019

Stamp Duty

Stamp Duty is a statutory charge (tax) imposed by state and territory governments. It applies to many financial transactions including the purchase of insurance policies.

State and Territory Governments have independent rules governing the amount of stamp duty applicable to different financial transactions.

Some states allow stamp duty exemptions for certain types of organisations, particularly Not-For-Profit and charitable community organisations.

Are you eligible for a stamp duty exemption on your insurance policy?

Stamp duty charges can have a significant impact on the total premium payable for insurance policies.

Insurance companies do not make the decision whether your organisation is entitled to an exemption. Exemptions must be applied for and granted by the relevant statutory body.

The relevant statutory body will issue documentation that confirms the exemption. This documentation must be provided to Ansvar via the broker, and must be current at the time of the insurance policy being purchased or renewed in order for Ansvar to exempt the stamp duty charge.

The following is a summary of the Australian States and Territories that currently allow stamp duty exemptions and the types of organisations that may be eligible. Also provided are details of the documentation required and the relevant statutory body to contact.

If you believe your organisation is entitled to a stamp duty exemption on your insurance policy with Ansvar, please provide the required documentation well in advance to the expiry date of your current policy to avoid being charged.



If Ansvar does not have valid up to date documentation confirming exemption eligibility, we must charge stamp duty on all applicable insurance policies. To avoid this from happening, please forward your current documentation via your insurance broker.

Ansvar does not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

NOTE: FOR ORGANISATIONS THAT OPERATE IN THE ACT:

As part of the ACT's taxation reform measures, the amount of duty charged on general insurance is being abolished progressively over 5 years. By the 1st July 2016 stamp duty for general insurance will no longer apply in the ACT.

State	Exemption available	Types of organisations that may be eligible for exemption	Resources for required documentation
NSW	Yes	<ul style="list-style-type: none"> Non-profit organisations with an objective of a charitable, benevolent, philanthropic or patriotic purpose Societies or institutions with an objective of the relief of poverty, promotion of education, defence or other patriotic object or where it is considered to be charitable. Small Business Entities (within the meaning of Section 152 - 10 (1AA) of the Income Tax Assessment Act 1997 of the Commonwealth) 	<p>To apply for an Exemption, obtain an application for Exemption for Duty form and lodge with Revenue NSW. If the exemption is granted, the Revenue NSW will issue your organisation with a Stamp Duty Exemption letter. The Stamp Duty Exemption letter is valid for three years.</p> <p>After three years you need to obtain on-going exemption status. Visit Revenue NSW website to apply for your exemption review certificate.</p> <p>A Small Business Declaration is available on Ansvar's website www.ansvar.com.au</p> <p>Ansvar will require copies of stamp duty exemption letters/ certificates</p>
Please refer to Revenue NSW website for a full listing of eligible organisations and eligibility criteria.			
NT	No	N/A	N/A
QLD	Yes	<ul style="list-style-type: none"> Charitable Institutions 	<p>If you are <u>already registered</u> as a charitable institution with the QLD OSR and do not have a copy of your Notice of Registration letter, you will need to contact the QLD OSR with your organisation's name, ABN and client number (if known) and request a replacement letter. Contact can be made via the Queensland OSR website.</p> <p>To apply for an Exemption, obtain an application form and lodge it with the QLD OSR. If the exemption is granted, the OSR will issue your organisation with a Stamp Duty Exemption Notice of Registration letter. This letter must be provided to Ansvar via the broker for stamp duty charges to be exempted.</p>

**QLD
(Cont.)**

Each subsequent year, a completed 'qualifying use' statement, indicating the purpose for which the insured property will be used, signed by an authorised representative of the registered charitable institution is required. This is only valid for 12 months so must be provided to Ansvar every year.

- Not For Profit Community Organisations (Public Liability Insurance Exemption only)

To apply for an Exemption, [obtain an application form](#) and lodge with the QLD OSR. If the exemption is granted, the OSR will issue your organisation with a Stamp Duty Exemption Notice of Registration letter. This letter must be provided to Ansvar via the broker for stamp duty charges to be exempted. The exemption will only be applied for the period the letter confirms eligibility. Once that period expires you will need to provide an updated letter.

Please refer to www.treasury.qld.gov.au for a full listing of eligible organisations and eligibility criteria.

SA	No	N/A	N/A
TAS	Yes	Licensee, proprietor, governors, trustee, committee of management or resident manager of a medical establishment for or in connection with the purposes of the medical establishment (medical establishment means (a) a day-procedure centre; or (b) a private hospital; or (c) a residential care service).	No documentation is required - proposal/ declaration/ broker slip will indicate the business activities.
Please refer to www.thelaw.tas.gov.au - Duties Act 2001 for a full listing of eligible organisations and eligibility criteria.			
VIC	No	N/A	N/A
WA	No	N/A	N/A

Website Links

NSW

Revenue NSW	www.revenue.nsw.gov.au/taxes/insurance
Revenue NSW - Application for Exemption for Duty (pdf download)	www.revenue.nsw.gov.au/taxes/insurance/factsheet
Revenue NSW - Exemption Review	www.revenue.nsw.gov.au/info/online/duties

QLD

QLD Government Office of State Review - Click on Taxes and Royalties to find downloadable registration forms for charitable institutions and community organisations	www.treasury.qld.gov.au
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TAS

Tasmanian Legislation	www.thelaw.tas.gov.au
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