

STAMP DUTIES ACT 1923 - SECTION 38 STATEMENT

Insurance Obtained, Effected or Renewed Outside South Australia

LODGING PARTY DETAILS

Name of Insured (or Broker or Agent)

ABN

Contact Person

Postal Address

Phone Number

OFFICE USE ONLY (Receipting Purposes) IOS

Calculation: Stamp Duty on Insurance Obtained, Effected or Renewed Outside South Australia

(Refer to notes overleaf for information to assist with completion and lodgement)

A. TOTAL NUMBER OF POLICIES OBTAINED, EFFECTED OR RENEWED:

B. TOTAL PREMIUM PAID OR PAYABLE TO INSURER(S)

\$

C. DEDUCT PORTION OF PREMIUM RELATING TO PROPERTY / RISK OUTSIDE SOUTH AUSTRALIA:

\$

D. NET PREMIUM (Subtract C from B)

\$

E. DEDUCT PREMIUM REFUNDED:

Where premium refunded exceeds net premium, duty on the exceeded amount is taken to be an overpayment of tax pursuant to Section 41 of the Act, and the Statement is treated as an application for refund pursuant to Part 4 of the *Taxation Administration Act 1996*.

\$

F. PREMIUM SUBJECT TO DUTY (Subtract E (if any) from D)

\$

G. STAMP DUTY PAYABLE / REFUNDABLE (E multiplied by a rate 11%)

\$

DECLARATION

A person must not make any false or misleading statement or representation on a Statement made, or purporting to be made.
Maximum penalty: \$10,000 pursuant to sections 53 and/or 55 of the *Taxation Administration Act 1996*.

I, of
Name in block letters Address of Declarant

hereby declare that the information provided on this Statement is true and correct and I have retained all relevant records.

Personal signature of *director/secretary/public officer or authorised person of Lodging Party (*Delete as appropriate) Date / / 20.....

Telephone No. Email Address

Information to Assist with Completion and Lodgement

Section 38 of the *Stamp Duties Act 1923* (the “Act”) requires every company, person or firm that obtains, effects or renews, outside South Australia, a policy of insurance wholly or partly in respect of property in South Australia, or a risk, contingency or event occurring in South Australia (“SA Property / Risk”) (except life insurance or a premium paid or payable to an insurer in respect of life insurance) to lodge a statement (the “Statement”) with the Commissioner of State Taxation (the “Commissioner”).

The Statement is to be lodged within **one month** of the insurance being obtained, effected or renewed and is to be accompanied by a remittance in payment equivalent to 11% of premium subject to duty. In most cases the Insured will contract a broker or agent to acquire the insurance policy and act as a Lodging Party on their behalf, however if no broker or agent is contracted, the Insured should lodge the Statement and pay the applicable duty.

A. The total number of policies effected

The Lodging Party must declare the number of policies obtained, effected or renewed outside South Australia. The Lodging Party is not required to submit a schedule of policies with the Statement, however records of each policy are to be retained for 5 years by the Lodging Party, including name and address of the insured party and the Insurer, date policy effected, the SA Property / Risk insured, the premium paid or payable and term of the policy.

B. The total premium paid or payable to an Insurer

The Lodging Party is required to declare any (the total) premium paid or payable to an insurer that does not carry on an insurance business in South Australia for a policy of insurance wholly or partly in respect of SA Property / Risk. Premium to be declared is inclusive of GST without deducting any commission or discount allowed, but excluding stamp duty paid/payable (if any) to the insurer, life insurance premium and premium paid for personal accident insurance in respect of a person whose principal place of residence was not in South Australia at the time the policy providing the insurance was obtained, effected or renewed.

C. Deduct portion of premium relating to property / risk outside South Australia

The Commissioner may allow a rebate of the duty payable on that proportion of any premium (except premium paid for personal accident insurance in respect of a person whose principal place of residence was in South Australia at the time the policy providing the insurance was obtained, effected or renewed) that is, in the Commissioner’s opinion, properly attributable to the insurance of any property outside South Australia or any risk, contingency or event occurring outside South Australia. Records on the basis for apportionment must be kept by the Lodging Party for 5 years. Any such proportion outside of South Australia should be returned to the State Revenue Office of the Australian jurisdiction in which the risk is located. Access <http://www.revenuesa.sa.gov.au/stamps/sdinsur.html> to view an approved Apportionment Schedule, which will assist with apportionment across jurisdictions.

D. Net Premium: This amount represents the amount of premium relating to South Australian risk.

E. Deduct premium refunded to the policy holder

Premium (excluding stamp duty) refunded by an insurer to the policy holder (which takes into consideration any apportionment that was originally declared), where the premium has previously been declared to the Commissioner and stamp duty paid on that premium, can be shown as a deduction here.

Where premium refunded exceeds net premium, duty on the exceeded amount is taken to be an overpayment of tax pursuant to section 41 of the Act, and the Statement is treated as an application for refund pursuant to Part 4 of the *Taxation Administration Act 1996*.

RevenueSA will refund the stamp duty component to the Lodging Party who paid the duty when the policy was effected. The Lodging Party must ensure that the refund of premium has been made to the policy holder and has occurred prior to claiming a deduction. RevenueSA may require supporting documentation which demonstrates this, before the deduction can be approved.

F. Premium subject to duty: Stamp duty is payable/refundable based on this figure.

Late Lodgement

Late lodgement of a Statement greater than one month after the policy was effected may be liable to have interest and penalty tax applied pursuant to Part 5 of the *Taxation Administration Act 1996* (for further information refer to www.revenuesa.sa.gov.au/rulings/TAA001.pdf)

Payment

Payment is to be made by cheque or money order made payable to The Commissioner of State Taxation, RevenueSA, GPO Box 1353, ADELAIDE, SA 5001. All Payments should be attached to the Statement.