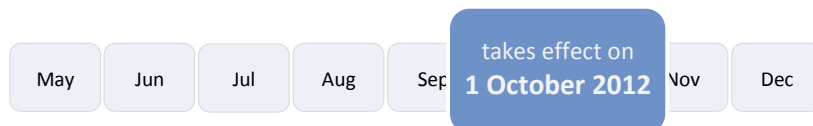


# State Revenue Office, Tasmania **FACT SHEET**

## Duty on General Insurance

The rate for Duty on General Insurance has been revised from 8% to 10% on the insurance premium.



### What has changed?

- ▶ The rate of Duty has been amended from 8% to 10% on General Insurance premiums.
- ▶ This change takes effect on and after Monday, 1 October 2012.

### Duty on General Insurance

- ▶ Duty is charged on the amount of the premium paid (inc. GST), for a contract that effects General Insurance.

### What is meant by General Insurance?

- ▶ As a guide, General Insurance refers to all insurance policies, with the exception of Life Insurance.
- ▶ General Insurance covers the risk or contingency of loss due to the occurrence of an event.
- ▶ It can be insurance to cover houses and other property, professional indemnity, or risks such as incapacitating injury.

### Does the new rate apply to policies of Life Insurance?

- ▶ **No.** There is no increase to the rate of Duty on Life Insurance policy premiums.

### Are there exemptions for Duty on General Insurance?

- ▶ **Yes. The main exemptions are:**
  - health insurance;
  - workers compensation insurance;
  - insurance for a hull of a floating vessel used for commercial purposes;
  - insurance for the freight of goods;
  - reinsurance contracts;
  - insurance premiums paid for a separate policy in a distinct sum for public liability insurance (effective 1 July 2002);
  - insurance covering property of the Crown.
- ▶ See the [list of exemptions](#) set out in Part 6 of the [Duties Act 2001](#).

### My company uses Tasmanian Revenue Online to self-assess Duty documents.

#### Do I have to do anything differently?

- ▶ TRO will automatically calculate your tax liability taking into account the changed rate.

### For more information

- ▶ Overview of [Insurance Duty](#) in Tasmania
- ▶ [Duties Act 2001](#)
- ▶ ph: (03) 6166 4400
- ▶ [dutyhelp@treasury.tas.gov.au](mailto:dutyhelp@treasury.tas.gov.au)
- ▶ [www.sro.tas.gov.au](http://www.sro.tas.gov.au)
- ▶ Ground floor  
Salamanca Building Parliament Square  
4 Salamanca Place HOBART TAS 7000  
(9:00am – 5:00pm, weekdays)