

CYPRUS: PROVISIONAL TAX 2015 – FINAL PAYMENT

We would like to remind our clients and contacts about the upcoming deadline for submission of the 2nd declaration concerning provisional tax for the year 2015.

Computation of Temporary Tax

According to art. 24 of the Assessment and Collection of Taxes Law No.4 of 1978, as amended, the official deadline for submission of the Provisional Tax Returns (Form I.R.6A 2015) for the year 2015 is 31st December 2015.

This concerns companies having taxable income only. If there is no taxable income or any temporary tax due, the form does not have to be submitted.

Penalties for Late Submission

As per the article 50A(e) of the Assessment and Collection of Taxes Law No.4 1978, as amended, entities that pay their tax after the dates stipulated in the law, are subject to a 5% fine. Delayed payment interest will also accrue accordingly.

Low Estimation of Chargeable Income

10% surcharge applies on the difference between the tax as finally determined and the temporary tax assessed. The surcharge applies only where the estimation is less than 75% of the chargeable income as finally determined.

Payment of Tax

Payments can be made by cash, cheque, credit card, or via bank transfer.

Need help with provisional tax return?

Please do not hesitate to contact us in case of any queries. We will be happy to assist.