



Cyprus Tax News

Provisional tax for 2018 - Reminder

We would like to remind you of the upcoming deadline for the payment of the second instalment and the option to submit a revised provisional tax return for 2018.

As mentioned in our [previous tax alert](#), the following persons have an obligation to submit a provisional tax return:

- Individuals with taxable income other than salaries, pensions, dividends and interest ([TD5](#))
- Companies with taxable income ([TD6](#))

Payment of the second provisional tax instalment

The second provisional tax instalment can be paid before **31 January 2019** without any interest and penalties. Payments made after this date will be subject to interest, at the annual rate of 3.5% and a 5% penalty on the tax due.

10% additional charge if final tax is underestimated

If the provisional taxable income declared is less than 75% of the final taxable income for the year, then the taxpayer is subject to an additional charge equal to 10% of the difference between the final tax due and the provisional tax paid.

Revised provisional tax return

Taxpayers are eligible to revise their provisional tax calculation by submitting a revised provisional tax return until **31 December 2018**. Any provisional tax payment due will have to be paid together with the submission of the revised provisional tax return. In case of an upward revision of the provisional taxable income declared, interest at 3.5% per annum would be imposed on the additional amount of the first provisional tax instalment.

How can we help?

We are at your disposal to assist you with the timely preparation and submission of the revised provisional tax return, as well as with the administration of the second provisional tax instalment.



Get in touch

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