



Cyprus Tax News

Amendments to the Law Regulating the Settlement of Overdue Taxes

Further to our latest alert relating to the Law Regulating the Settlement of Overdue Taxes ([02/2020](#)), we would like to inform you that on 17 July 2020 a law was published in the Government Gazette which provides the following amendments to the [Law](#):

Deadline for the submission of applications for the settlement of overdue taxes

The deadline for the submission of applications for relief from interest and penalties for tax years up to and including 2015, is extended from 14 August 2020 to **14 January 2021**.

For tax liabilities which are assessed after 14 January 2021 and relate to obligations of tax years up to and including 2015, applications must be submitted within 6 months from the date on which the tax becomes overdue.

Deadline for the submission of tax returns

The deadline for the submission of tax returns up to the year 2015 in order to be eligible to apply to the scheme, is extended to **30 November 2020** (from 30 June 2020).

As already provided in the law, at the time of submitting an application, taxpayers should not have any compliance obligations or other overdue taxes.

Termination of a regulated settlement scheme

In accordance with the law, a settlement scheme is terminated in cases where the taxpayer delays to pay an instalment for more than 5 consecutive months.

Due to the effects of the COVID-19 outbreak, the law is amended so that, for the purposes of termination of a scheme, instalments that have not been paid for the months of March 2020 to June 2020, are not taken into consideration when assessing the period of 5 consecutive months.

How can we help?

We are at your disposal to provide clarifications for the above developments.



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