



## Cyprus Tax News

### Payment of remaining income tax due for tax year 2019 for companies and self-employed individuals preparing audited financial statements

We would like to remind you that the 1st of August 2020 is the statutory deadline for the payment of any remaining income tax due for the year 2019 for companies and self-employed individuals preparing audited financial statements.

#### **Payment of income tax due for 2019**

The timely payment of the remaining income tax due (**tax code: 300**) can be made via:

- [Jccsmart.com](https://www.jccsmart.com) (JCC), the card payment processing system that facilitates the electronic settlement of taxes. To be able to pay the tax via JCC, a valid debit or credit card is required, or
- Online banking, after creating a self-assessment via the [Tax Portal](#). The portal is an online platform that was recently launched by the Cyprus Tax Authorities. To be able to access the portal you will need to log in using your [Taxisnet](#) credentials. For more details, please refer to this [guide](#).

#### **Interest and penalties**

In case the income tax balance is not paid by the end of the month of the statutory deadline date (i.e. by **31 August 2020**) a 5% penalty applies on the tax due. If the tax balance is not settled within two months after the deadline date, an additional 5% penalty may be imposed. Overdue tax is subject to interest (currently at 1,75% per annum) until the settlement of the tax.

#### **How can we help?**

We are at your disposal to assist you with the administration of your final tax payment.



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