



Cyprus Tax News

Amendments to the Law Regulating the Settlement of Overdue Taxes

Following our previous [tax alert](#) (10/2018) relating to the Law Regulating the Settlement of Overdue Taxes, we would like to inform you that on 14 February 2020 a law was published in the Government Gazette which provides the following amendments to the [Law](#):

- In relation to the settlement of overdue taxes which have been assessed by the Tax Department and appear as payable on or before 14 February 2020, the deadline for the submission of applications for relief from interest and penalties on overdue taxes, for tax years up to and including 2015, is extended to **14 August 2020** (i.e. 6 months from the date the amending law has entered into force).
- For tax liabilities, which are assessed after 14 February 2020 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.
- The deadline for the submission of tax returns in order to be eligible to apply to the scheme is extended to **30 June 2020** (from 31 December 2018). It is noted that at the time of submitting an application, taxpayers should not have any compliance obligations or other overdue taxes.

- The instalment plan is cancelled in cases where the taxpayer:
 - fails to pay cumulatively any 5 (previously 3) instalments, and
 - fails to submit a tax return and/or pay a current tax liability within the deadline provided in the relevant law.

How can we help?

We are at your disposal to discuss the above development with you.

 Get in touch

Nicosia Offices infonicosia@deloitte.com tel: +357 22 360300

Limassol Offices infolimassol@deloitte.com tel: +357 25 868686



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