



Cyprus Tax News

Extension to the Law Regulating the Settlement of Overdue Taxes

On 29 June 2018, the Parliament voted for an amendment to the Law Regulating the Settlement of Overdue Taxes.

The amendment provides for a six month extension to the deadline for the submission of applications for relief from interest and penalties on overdue taxes, for tax years up to and including 2015.

The application deadline is extended from 3 July 2018 to **3 January 2019** and refers to applications relating to the settlement of overdue taxes which have been assessed by the Tax Department and appear as payable as at 3 July 2017. For tax liabilities which are assessed after 3 July 2017 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.

According to the amendment, in order to be eligible to apply to the scheme, taxpayers will have to submit their tax returns up to tax year 2015 until **31 December 2018**. In addition, at the time of submitting an application, taxpayers should not have any other tax obligations.

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

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