



Cyprus Tax News

Submission of provisional tax return for 2018

Deloitte would like to remind you that the submission deadline for the provisional tax return for 2018 is the **31st of July 2018**.

Obligation to submit a provisional tax return

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 provisional tax

The income tax arising from the submission of the provisional tax return is payable in two equal instalments, as follows:

- **31 July 2018** – 1st instalment
- **31 December 2018** – 2nd instalment

If any instalment is not paid by the end of the month following the above due dates, interest is imposed (interest rate applicable for 2018: 3.5%) as well as a penalty of 5% on the tax due. An additional penalty of 5% is imposed if the tax remains unpaid two months after the above due dates.

10% additional payment in case of underestimation of tax

If the provisional taxable income declared is less than 75% of the final taxable income for the year, then the taxpayer is required to pay an additional amount 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**.

How can we help?

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



Get in touch

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