




Newsletter

Temporary Tax Assessments and Payments For 2019



Areti Charidemou & Associates LLC



According to the Cyprus Income Tax Laws, all companies that will have taxable income for tax year 2019 must submit to the Tax Authorities by 31 July 2019, a temporary tax return form (T.D6)

According to the Cyprus Income Tax Laws, all companies that will have taxable income for the tax year 2019 must submit to the Tax Authorities by 31 July 2019, a temporary tax return form (T.D6), based on their estimated taxable profits for the current year and pay the temporary tax in two equal instalments before or by the following dates:

- 31 July 2019 – 1st instalment
- 31 December 2019 – 2nd instalment

The final tax for tax year 2019 should be settled by 1st August 2020.

All companies have the right to revise their estimated taxable income at any time before 31 December 2019.

If the estimated taxable income is revised upwards, 3,5% interest is payable on the difference between the revised amount payable and the amount initially declared from the due date of payment of the first instalment.

If the estimated tax paid for 2019, through temporary tax return, is below 75% of the actual tax liability calculated on the basis of the audited financial statements for the year, then there will be a surcharge (penalty) of 10% on the underestimated tax payable.



Areti Charidemou & Associates LLC



21 Vasili Michailidi Street,
3026, Limassol, Cyprus,
P.O.Box 54708, CY-3727



Tel: +357 25508000
Fax: +357 25508032



info@aretilaw.com



www.aretilaw.com