



Cyprus Tax News

Provisional Tax Returns for 2016

Deloitte would like to remind you that the submission deadline for the provisional tax return (Forms T.D.5 & T.D.6) for tax year 2016 is **31 July 2016**.

All companies with taxable income as well as individuals earning income other than from employment, dividends and interest, are required to submit a provisional tax return.

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Contacts

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

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

Larnaca Offices
infolarnaca@deloitte.com
tel: +357 24 819494

A provisional tax return does not need to be submitted where a taxpayer does not earn any taxable income.

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

- **31 July 2016**
- **31 December 2016**

If an instalment is not paid by the deadline date, interest is chargeable at the rate of 4% per annum, as well as a penalty of 5% on the tax due. It is worth noting that such interest and penalty are imposed only if payment is made after the completion of the month following the due date (i.e. 31 August 2016 and 31 January 2017 respectively).

Furthermore, where the provisional taxable income declared is less than 75% of the final taxable income, an additional amount equal to 10% of the difference between the final tax due and the provisional tax declared is payable.

We are available 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.



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