



Cyprus Tax News

Revised Provisional Tax Returns and payment of the second provisional tax instalment for 2016

We would like to remind you of the opportunity provided in the Assessment and Collection of Taxes Law to submit a revised provisional tax return prior to the year-end as well as of the obligation to pay the second provisional tax instalment.

More specifically and as per our [Alert](#) issued on 14 July 2016, all companies with taxable income as well as individuals earning income other than employment income, dividends and interest, are required to submit a provisional tax return declaring their estimated taxable income for the year by 31 July and pay the corresponding income tax in two equal instalments, on 31 July and 31 December.

The estimated taxable income may be revised, either upwards or downwards, before 31 December and the second provisional tax instalment needs to be paid accordingly.

In this respect, we prompt you to review your initial provisional tax calculations for 2016 to assess whether you are required to submit a revised provisional tax return.

In case the estimated taxable income remains unchanged then there is no need to submit a revised provisional tax return and although the deadline for the payment of the second provisional tax instalment (as initially declared) is 31 December 2016, settlement can be made by 31 January 2017.

In case the estimated taxable income is revised upwards, a revised provisional tax return needs to be submitted along with the settlement of the second provisional tax instalment by 31 December 2016. Please note that interest is payable on the difference between the revised amount payable for each instalment and the amount initially declared and paid.

In case the estimated taxable income is revised downwards, a revised provisional tax return needs to be prepared and submitted along with the settlement of the second provisional tax instalment (where applicable) by 31 December 2016.

We are available to assist you with the preparation and submission of the revised provisional tax return, as well as with the administration of the provisional tax payment.



Get in touch

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