

Cyprus Tax News

Provisional Tax Returns 2015

Deloitte would like to inform you that the provisional tax returns (Forms I.R.5/6) for the tax year 2015 should be completed where applicable and submitted to the Tax Department on or before 31 July 2015.

Companies that are expecting to have taxable income and individuals that are expecting to earn taxable income other than employment income, are required to submit a provisional tax return.

Where a tax payer has taxable income but the tax liability is fully discharged by overseas tax credits, a provisional tax return, must still be submitted even though no tax will be due.

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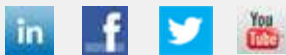
A provisional tax return does not need to be submitted where there is no taxable income.

The provisional tax is payable in two equal installments as follows:

31 July 2015	Submission of provisional tax return and payment of first installment
31 December 2015	Payment of second installment

If any installment is not paid within the prescribed dates, interest is charged at the rate of 4% per annum from the original due date (imposed on a complete month basis) plus a penalty of 5%. Where the provisional income declared is less than 75% of the final taxable income, an additional amount of 10% will apply on the difference between the final tax due and the provisional tax declared.

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



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