



Cyprus Tax News

Amendment to the Law Regulating the Settlement of Overdue Taxes

The House of Representatives approved an amendment to the Law Regulating the Settlement of Overdue Taxes, which was published in the Official Government Gazette on 13 November 2017.

The amendment provides as follows:

- where the total tax due does not exceed €500, an amount of €100 to be written off, and
- where the total tax due does not exceed €100, the whole amount to be written off.

The eligible taxpayers (individuals and companies) are not required to submit an application for the write-off. Instead, a list of the eligible taxpayers will be communicated by the Commissioner of Taxation to the Minister of Finance who will seek the Council of Ministers' approval. The write-offs will only be effective following a relevant decision by the Council of Ministers.

We are at your disposal to discuss the above development with you



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