



Cyprus Tax News

Extension to the Law Regulating the Settlement of Overdue Taxes

Following our previous issue [18/2017](#), we would like to inform you that on the 3rd of January 2018 an amending law was published in the Official Government Gazette which extends the deadline for the submission of applications to enter the scheme for specific tax liabilities.

The amendment relates to the deadline for the submission of applications regarding taxes that were overdue for all tax years up to and including 2015, which have been assessed by the Tax Department and appear as payable as at 3 July 2017. The deadline for submission is extended by 6 months, i.e. from the 3rd of January 2018 to the 3rd of July 2018.

We would like to remind you that for tax liabilities which are assessed after 3 July 2017 and relate to obligations of tax years up to and including 2015, the application for regulation must be made within 6 months from the date on which the tax becomes overdue.

The necessary conditions for any application concerning tax years up to 2015 to be accepted are the following:

- (a) Submission of all tax returns, and
- (b) Settlement of all tax liabilities for the years 2016 onwards.

In addition, throughout the period of the regulation, taxpayers must be consistent with all their future obligations to the Tax Department.

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



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