



**K. TREPPIDES
& CO LTD**

Direct Taxation

June Newsletter - Issue 11/2021

Provisional tax 2021

We would like to bring to your attention that the deadline for the first temporary tax installment for the tax year 2021 is approaching. We urge you to give due consideration to the matter so as to ensure that the payment of the relevant tax liability is made by the due date.

Deadline for Payment of Temporary Tax

In accordance with Article 24 of the Assessment and Collection of Taxes Law, all companies must notify the Commissioner of Taxation of their estimated taxable income for the year by 31 July 2021, and consequently pay the estimated tax in two equal installments as follows:

1 st installment	31 July 2021
2 nd installment	31 December 2021

You should note that:

- The payment of the 1st instalment can be made by 31 August 2021 without any interest and penalties.
- Non-payment of the 1st instalment on the due date attracts interest at the rate of 1,75% per annum.
- If the estimated income declared in 2021 is less than 75% of the final taxable income as determined by the Income Tax return submitted for the year 2021

and/or as per the taxable income as assessed by the Commissioner of Taxation, then any balance of tax is subject to an additional 10% charge.

- Revision of the original temporary tax declaration is possible until 31 December 2021, with any revised tax amounts be equally apportioned over the two installments, thus attracting interest of 1,75% per annum on the part which relates to the 1st installment.
- Under the Income Tax law, all Cyprus tax resident companies are taxed at the rate of 12,5% on their taxable income.
- The balance of tax payable for the tax year 2021 is payable by 1 August 2022.
- Overpaid tax is refunded (under conditions) together with interest at the applicable official interest rate set by the Minister of Finance, as from 1 January 2022.

It is strongly recommended that you give due consideration to the matter, and we urge you to contact us in order to make all necessary arrangements for the prompt payment of the relevant tax.

In case where we do not receive your reply by 16 July 2021, we will consider that the taxable income will be zero and therefore no declaration/payment will need to be effected.



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