



**K. TREPPIDES
& CO LTD**

Direct Taxation

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***Extension of the provisions of the law relating to the
settlement of overdue taxes in Cyprus for tax years
2016 – 2019.***

We would like to inform you that an amendment to the law that regulates the settlement of overdue taxes in relation to tax liabilities for the years 2016 up to 2019, has been published in the Official Gazette on the 29th of April 2021.

It should be noted that the term 'overdue taxes' includes liabilities such as income tax, corporation tax, special defence contribution, immovable property tax, capital gains tax, stamp duty and VAT and covers both individuals and companies.

Accordingly, companies or self-employed persons that are able to demonstrate a decrease in their annual turnover for the year 2020 as compared to 2019 by at least 25%, as a result of the restrictive measures taken during COVID-19 pandemic, are eligible to enter the new scheme.

Individuals and legal persons who want to join the new scheme may do so by 29th of April 2022, provided that the relevant tax returns are duly submitted by the 31st of December 2021.

By joining the scheme, taxpayers may benefit from a relief of up to 95% of interest and penalties and a repayment plan with up to 60 monthly installments. The arrangement covers unpaid taxes that arise due to (i) tax assessment(s) issued by the Cyprus tax authorities or (ii) the submitted tax return(s).

In accordance with the legislation, the aforementioned arrangement shall be cancelled in case where the taxpayer fails to pay cumulatively any 5 installments. As per the amendment that has been introduced and as a result of the duration of the restrictive measures, any installments that have not been paid for the months of March 2020 to December 2020 are not taken into consideration when assessing whether a taxpayer has failed to pay the 5 installments.

For any further information required, please do not hesitate to contact us.

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