



***Taxation
October Newsletter
Issue 11 /2017***

Extension to the arrangement for payment of overdue taxes

Further to our Newsletters Issue 03/2017 and 08/2017, we would like to inform you that the House of Representatives voted an amendment to the Law Regulating the Settlement of Overdue Taxes extending the deadline for the submission of applications to enter into the scheme by 3 months.

We would like to remind you that the above mentioned law concerns the implementation of a scheme which allows taxpayers to arrange payment of overdue taxes by installments and offers some exemptions from the payment of penalties on overdue taxes that benefit from such arrangement depending on the number of installments that are elected for the settlement of the overdue taxes.

Extension to the deadline for submission of applications

The deadline for submission of applications to enter into an arrangement has been extended from the 3rd of October 2017 to the 3rd of January 2018.

In the case of taxes which are confirmed by the Cyprus Tax Department after the Law entered into force (i.e. after the 3rd of July 2017) and relate to tax liabilities of tax years until the 31st December 2015, the application to enter into an arrangement has been extended from 3 months to 6 months from the date that the assessment is issued.

Deadline for submission of tax returns

A new provision has been incorporated in the law in accordance with which in order for a taxpayer to be eligible to enter into an arrangement, the taxpayer must submit all tax returns up to the tax year 2015 by the 30th of June 2018.

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