



Gramaro Accounting Services Ltd

Member of Andreas Sofocleous Group of Companies

2018 Cyprus Tax Diary

End of each Month	Payment of tax withheld (PAYE) and Social Insurance deducted from the employees' salaries during the previous month. Payment of Special Contribution for Defence withheld on payments of dividends, interest and rents (where the tenant is a Cyprus Company, partnership, the Government or local Authority) made to Cyprus Tax Residents in the preceding month Payments of tax withheld in the preceding month on payments to non-Cyprus residents	31 December	Payment of the second and final instalment of provisional tax for 2018 Payment of Special Contribution for Defence on rents, dividends or interest from sources outside Cyprus for the second half of 2018
31 January	Submission of deemed dividend distribution declaration (TD623) for the tax year 2015	Interest and Administrative Penalties	
31 March	Electronic submission of the 2016 Income Tax return (TD1/TD4) for individuals and companies preparing audited financial statements	If the tax is not paid by the due date, interest is imposed at the rate of 3,5% per annum for 2018. The applicable interest rates for the previous years are as follows:	
30 June	Payment of 2017 personal income tax through self-assessment by individuals who do not prepare audited financial statements Payment of Special Contribution for Defence on rents, dividends or interest from sources outside Cyprus for the first six months of 2018	Up to 31/12/2006	9%
31 July	Submission of the 2018 temporary tax assessment and payment of the first instalment Electronic submission of the 2017 employers' return (TD7) Electronic submission of the 2017 personal tax return (TD1) by salaried individuals whose gross income exceeds €19.500 for the tax year 2017	01/01/2007 - 31/12/2009	8%
1 August	Payment of the 2017 tax balance under self-assessment by individuals and companies preparing audited accounts	01/01/2010 - 31/12/2010	5,35%
30 September	Electronic submission of the 2017 personal income tax return (TD1) by self-employed individuals who do not prepare audited financial statements if their gross income	01/01/2011 - 31/12/2012	5%
		01/01/2013 - 31/12/2013	4,75%
		01/01/2014 - 31/12/2014	4,50%
		01/01/2015 - 31/12/2016	4%
		01/01/2017 - 31/12/2017	3,50%
		Late submission of Income Tax Returns results in the imposition of a penalty equal to €100 or €200 (depending on the specific case). In the case of late payment of the tax due, a penalty of 5% is imposed on the unpaid tax. An additional penalty of 5% is imposed if the tax remains unpaid 2 months after the payment deadline.	