



Newsletter

Temporary Tax Due 31 December 2019



Areti Charidemou & Associates LLC

The deadline for the settlement of the second instalment of **2019** temporary tax is **31 December 2019**.

The deadline refers to the second and final instalment of the temporary tax for the current year. All Cyprus tax resident companies and individuals who have income, other than salary, subject to income tax, are required to pay based on expected profits.

It is noted that the respective temporary tax can be settled by **31 January 2020** only through JCC Electronic Portal without any interest and penalties.

The 2019 temporary tax assessment may be revised by a taxpayer at any time before the deadline of **31 December 2019**.

If the estimated taxable income is revised upwards then 2% interest is payable on the difference between the revised amount and the amount initially declared from the due date of payment of the first instalment.

If the estimated tax paid for 2019, through temporary tax return, is below 75% of the actual tax liability calculated on the basis of the audited financial statements for the year, then there will be a surcharge (penalty) of 10% on the underestimated tax payable.



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