

# TAX CALENDAR 2018

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## TAX CALENDAR 2018 FOR CYPRUS COMPANIES

<b>End of each month</b>	Payment of tax withheld from the employees' salaries during the previous month (PAYE)
	Payment of defence contribution withheld from dividends and interest paid during the previous month
	Payment of defence tax withheld from rental expense paid to third parties during the previous month
<b>March 31</b>	Submission of Income Tax Return for year 2016 (T.D.4)
<b>April 30</b>	Payment of premium tax for life insurance companies – first instalment for 2018.
<b>June 30</b>	Payment of defence tax on rents received from physical persons for the first six months of year 2018 (T.D. 601)
	Payment of defence tax on interest/dividends received from abroad for the first six months of year 2018 not deducted at source (T.D. 601)
<i>1 March - 30 June Levy Tax Payment</i>	
<b>July 31</b>	Submission of Employer's' Return (T.D.7) together with details of all employees for year 2017
	Submission of provisional tax return and payment of the first installment of provisional
<b>August 1</b>	Payment of final tax for year 2017 through self-assessment (T.D.158)
<b>August 31</b>	Payment of premium tax for life insurance companies – second instalment for 2018.
<b>December 31</b>	Revision of Provisional Tax Assessment for year 2018, if necessary (T.D..6)
	Payment of the second installment of provisional tax for year 2018 (T.D.6)
	Payment of premium tax for life insurance companies - third and last instalment for 2018.
	Payment of defence tax on rents received from physical persons for the last six months of year 2018 (I.R. 601)
	Payment of defence tax on interest/dividends received from abroad for the last six months of year 2018 not deducted at source (T.D. 601)
	Payment of defence tax on deemed dividends out of the profits of year 2016 (T.D. 623)

## TAX CALENDAR 2018 FOR INDIVIDUALS

<b>March 31</b>	Submission of Income Tax Return for the year 2016 of individuals preparing audited financial statements (T.D.1)
<b>June 30</b>	<p>Payment of final tax for year 2017 through self-assessment, for employees.</p> <p>Payment of final tax for year 2017 through self-assessment, for self-employed persons not preparing audited financial statements (T.D.158 SE)</p> <p>Payment of defence tax on rents received from physical persons for the first six months of year 2018 (T.D. 601)</p> <p>Payment of defence tax on interest/dividends received from abroad for the first six</p>
<b>July 31</b>	<p>Submission of Employer's' Return (T.D.7) together with details of all employees for year 2017</p> <p>Submission of Employees' Income Tax Returns for year 2017 (T.D.1) ***</p> <p>Submission of provisional tax return and payment of the first installment of provisional tax for year 2018 (T.D.5)</p>
<b>August 1</b>	Payment of final tax for year 2017 through self-assessment of individuals preparing audited financial statements (T.D.158 SE)
<b>September 30</b>	Submission of Self-Employed Persons' Income Tax Returns for year 2017 (T.D.1 SE) provided they do not prepare audited financial statements (gross income < €70,000) ***
<b>December 31</b>	<p>Revision of Provisional Tax Assessment for year 2018, if necessary (T.D. 5)</p> <p>Payment of the second installment of provisional tax for year 2018 (T.D. 5)</p> <p>Payment of defence tax on rents received from physical persons for the last six months of year 2018 (T.D. 601)</p> <p>Payment of defence tax on interest/dividends received from abroad for the last six months of year 2018 not deducted at source (T.D. 601)</p>

*\*\*\* Relating to tax year 2017 and onwards, the income tax returns of physical persons are submitted to the Tax Department only electronically via the 'Taxisnet' system.*

**Notes:**

**1. Penalties and interest on overdue taxes**

Failure to pay the due or withheld taxes in accordance with the tax deadlines as set by the Tax Department will result in interest charges. In addition to the interest, penalties are also charged on overdue taxes equaling to the 5% of the tax due. An additional monetary charge of 5% will be also imposed on the tax due if the omission continues more than 2 months from the payment deadline.

**2. Public interest rates**

The interest rates in respect of overdue taxes and refunds have been set as follows:

	%
For years up to 2006	9
2007-2009	8
2010	5,35
2011-2012	5
2013	4,75
2014	4,50
2015-2016	4
2017-2018	3,50

**3. Period of keeping books and records**

Relevant books and records should be kept for six years from the end of the tax year to which they relate to.