

Tax Diary 2014

End of each month	<p>Payment of tax deducted from employees' salary (PAYE) in the preceding month.</p> <p>Payment of tax withheld in the preceding month on payments to non-Cyprus residents.</p> <p>Payment of special contribution for defence withheld on payments of dividends, interest or rents* made to Cyprus tax residents in the preceding month.</p> <p>*when the tenant is a company, partnership, the state or local authority</p>
31 January	Submission of declaration of deemed dividend distribution (IR623) for the tax year 2011.
31 March	<p>Electronic submission of the 2012 income tax return (IR4) for physical persons and companies preparing audited financial statements*.</p> <p>*A physical person is obliged to submit audited financial statements if his/her turnover exceeds €70.000 annually</p>
30 April	<p>Payment of premium tax for life insurance companies - first instalment for 2014.</p> <p>Submission of personal tax returns for 2013 by salaried individuals whose gross income exceeds €19.500</p>
30 June	<p>Payment of special contribution for defence for the first six months of 2014 on rents and on dividends or interest from sources outside Cyprus.</p> <p>Submission of personal tax return for 2013 by individuals who do not prepare audited accounts if their gross income exceeds €19.500.</p>
31 July	<p>Electronic submission of employers' returns (Form IR7) for 2013.</p> <p>Submission of the 2014 provisional tax return and payment of the first instalment.</p> <p>Electronic submission of personal tax return for 2013 by salaried individuals whose gross income exceeds €19.500.</p>



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1 August	<p>Payment of 2013 final corporation tax under the self-assessment method.</p> <p>Payment of 2013 personal income tax under the self-assessment method by individuals preparing audited financial statements.</p>
31 August	<p>Payment of premium tax for life insurance companies - second installment for 2014.</p>
30 September	<p>Electronic submission of personal tax return for 2013 by individuals who do not prepare audited accounts if their gross income exceeds €19.500.</p> <p>Payment of immovable property tax for 2014.</p>
31 December	<p>Payment of provisional tax - second and last instalment for 2014.</p> <p>Payment of special contribution for defence for the last six months of 2014 on rents and on dividends or interest from sources outside Cyprus.</p> <p>Payment of premium tax for life insurance companies - third and last instalment for 2014.</p>
Interest and Penalties	<p>Administrative penalties amounting to €100 or €200 depending on the specific case, will be posed for late submission of declarations or late submission of supporting documentation requested by the Commissioner. In the case of late payment of the tax due, an additional penalty at the rate of 5% will be imposed on the unpaid tax.</p> <p>The official interest rate, as set by the Finance Minister, is 4,50% per annum for all amounts due after 1 January 2014 (4,75% for 2013, 5% for years 2012 and 2011, 5,35% for the year 2010, 8% for the years 2007-2009 and 9% up to 31 December 2006).</p> <p>In addition to the interest, penalties of €100 or €200 are also charged depending on the circumstances</p>