

Cyprus Tax - Imposition of penalties, charges and interest

The table below presents the dates by which penalties and charges are imposed to companies and individuals regarding the late submission of income tax returns and payment of tax liabilities.

Taxable person	Last day for income tax return submission	Last day for self-assessment payment	5% Additional charge for non-payment of a tax liability	5% Additional tax for non-payment of a tax liability
Employee	31/07/ of the following year	30/06/ of the following year	01/08/ of the following year	2 months after the issuance of a tax assessment by the tax authorities
Self-employed not preparing audited accounts	30/09/ of the following year	30/06/ of the following year	01/08/ of the following year	2 months after the issuance of a tax assessment by the tax authorities
Self-employed preparing audited accounts	31/03/ of the next following year	01/08/ of the following year	01/10/ of the following year	01/05/ of the next following year 2 months after the issuance of a tax assessment by the tax authorities
Company	31/03/ of the next following year	01/08/ of the following year	01/09/ of the following year	01/05/ of the next following year 2 months after the issuance of a tax assessment by the tax authorities

The table below presents the interest percentage which is imposed to companies and individuals regarding the non-payment of tax liabilities and refund of tax liabilities overpayment.

Year	Percentage
Up to 31/12/2006	9,00%
01/01/2007-31/12/2009	8,00%
01/01/2010-31/12/2010	5,35%
01/01/2011-31/12/2012	5,00%
01/01/2013-31/12/2013	4,75%
01/01/2014-31/12/2014	4,50%
01/01/2015-31/12/2016	4,00%
01/01/2017-31/12/2018	3,50%
01/01/2019-31/12/2019	2,00%
01/01/2020-31/12/2022	1,75%
01/01/2023-31/12/2023	2,25%
From 01/01/2024	5,00%

A penalty of €100 is imposed to companies and individuals regarding the late submission of income tax returns.

Copyrights

Copyrights of this publication are held by Consagon. Copyrights © Consagon. All rights reserved.

You may not copy, reproduce, republish or circulate in any way the content of this publication, except for your own personal and non-commercial use.

Disclaimer

The information contained on this publication is intended solely to provide general guidance on matters of interest for the personal use of the reader, who accepts full responsibility for its use. The application and impact of laws can vary widely based on the specific facts involved. Given the changing nature of laws, rules and regulations there may be delays, omissions or inaccuracies in information contained on this publication. Accordingly, the information on this publication is provided with the understanding that the author(s) and publisher(s) are not herein engaged in rendering professional advice or services. As such, it should not be used as a substitute for consultation with a competent adviser. Before making any decision or taking any action, the reader should always consult a professional adviser relating to the relevant publication posting.

While every attempt has been made to ensure that the information contained on this publication has been obtained from reliable sources, Consagon is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information on this publication is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose. Nothing herein shall to any extent substitute for the independent investigations and the sound technical and business judgment of the reader. In no event will Consagon, be liable to the reader or anyone else for any decision made or action taken in reliance on the information on this publication or for any consequential, special or similar damages, even if advised of the possibility of such damages.

Contact us**Address**

3B Andrea Patsalidi Street
CY-2235 Latsia
Nicosia
Cyprus

Tel.: **+357 22899990**
Website: **www.consagon.com**
E-mail: **info@consagon.com**