

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 | 31/07/ of the following year | 01/09/ of the following year | 2 months after the issuance of a tax assessment by the tax authorities |
| Self-employed not preparing audited/reviewed accounts | 31/07/ of the following year | 31/07/ of the following year | 01/09/ of the following year | 2 months after the issuance of a tax assessment by the tax authorities |
| Self-employed preparing audited/reviewed accounts | 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 |
| 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% |
| 01/01/2024-31/12/2024 | 5,00% |
| 01/01/2025-today | 5,50% |

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

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