

# Tax Codes





## Definitions

- Withholdings: They relate to taxes / contributions withheld from third parties' income
- Self-assessments: They relate to your own calculation of tax / contribution on your own income
- Assessments: They relate to tax assessments issued by the Tax Department, having a JCCSmart Reference number
- Fees: They relate to Rulings and Stamp Duties (for banks only)

## Detailed Explanations

### **1. Withholdings**

- Persons who credit / submit / pay Salaries, Interest, Dividends or Rents, withhold at source the due tax on the particular income. The obligation to withhold lies with the person who pays (e.g. Employer). The person is obliged to pay the withheld amounts to the Tax Department. It is clarified that the withholding relates to the recipients of the income (third parties) and it is not credited to the persons who pay / withhold the amounts.

### **2. Self-assessments**

#### **Temporary Assessment of Income Tax:**

- Persons/companies who have income from trade / services are obliged to calculate the expected profit for the current year and to pay the related tax (through Temporary Assessment). e.g. during the year 2020 the person is obliged to calculate the expected profit for the tax year 2020 and pay the related tax on that profit through temporary assessment in two equal instalments. You can read our article for the [Temporary Tax](#).

#### **Self-Assessment of Income Tax (As per your Declaration):**

- The persons/companies self-calculate their obligations for the previous tax year on the particular type of tax and pay the related tax amount, according to their own calculations, as a Self-Assessment. e.g. during 2020, the persons/companies are obliged to self-assess their income for the tax year 2019 and pay the related tax amount.
- Persons who have income from Interest, Dividends or Rents, for which no tax has been withheld at source, have an obligation to calculate and pay the related tax on that income through Self-Assessment. The obligation to pay is on the persons who are the recipients of the income.



### 3. Assessments

- They relate to assessments issued by the Tax Department paid within deadlines (not imposed with any penalties and / or interest).

### 4. Fees

- Tax Ruling Fees (with or without expedition).
- Stamp Duties that related to banks only.



Withholdings	Self-Assessments	Assessments	Fees
<u>Salaries</u> <ul style="list-style-type: none"> <li>Income Tax (0100)</li> <li>Reduction of Emoluments in the wider Public Sector (0114)</li> </ul>	<u>Temporary Assessment (Self-Assessment)</u> <ul style="list-style-type: none"> <li>Income Tax (0200)</li> </ul>	<u>Due tax within deadlines</u> <ul style="list-style-type: none"> <li>Income Tax (0300)</li> <li>Special Contribution of Employees, Self-employed and Pensioners of the Private Sector(0311)</li> <li>Special Contribution of Employees of the Public Sector (0312)</li> <li>Administration Penalties (0930)</li> </ul>	<u>Stamp Duties</u> <ul style="list-style-type: none"> <li>Stamp Duties (Banks only) (0800)</li> </ul>
<u>Interest</u> <ul style="list-style-type: none"> <li>Defence on Interest paid (0602)</li> </ul>	<u>Self-Assessment of Income Tax(As per your Declaration)</u> <ul style="list-style-type: none"> <li>Employees and Self-Employed WITH NO Accounts (0300NA)</li> <li>Legal Persons and Self-Employed WITH Accounts (0300WA)</li> </ul>		<u>Rulings</u> <ul style="list-style-type: none"> <li>With expedition (0911WX)</li> <li>Without expedition (0911NX)</li> </ul>
<u>Dividends</u> <ul style="list-style-type: none"> <li>Defence on Dividends paid (0603)</li> </ul>	<u>Interest</u> <ul style="list-style-type: none"> <li>Defence on interest received from <u>sources Outside</u> the Republic of Cyprus (0612AB)</li> <li>Defence on interest received from <u>sources Within</u> the Republic of Cyprus (0612WN)</li> </ul>		
<u>Rent</u> <ul style="list-style-type: none"> <li>Defence on Rent paid (0614)</li> </ul>	<u>Dividends</u> <ul style="list-style-type: none"> <li>Defence on deemed dividends (0623)</li> <li>Defence on dividends received from <u>sources Outside</u> the Republic of Cyprus (0613AB)</li> <li>Defence on dividends received from <u>sources Within</u> the Republic of Cyprus (0613WN)</li> </ul>		
	<u>Rent</u> <ul style="list-style-type: none"> <li>Defence on Rent received (0604)</li> </ul>		
	<u>Special Taxation</u> <ul style="list-style-type: none"> <li>Insurance Companies - Temporary Tax (0210)</li> <li>Special Credit Institutions Tax (0750)</li> </ul>		



## GHS

### Earned Income

- Temporary Assessment GHS for Individuals (0213)
- Self-Assessment GHS for Individuals with NO Financial Statements. (0313)
- Self- Assessment GHS for Individuals WITH Financial Statements. (0313)
- Withholding GHS on emoluments / pensions / other benefits (0701)
- Withholding GHS on Employees emoluments and Employers contribution (0711)
- Withholding (at source) GHS on Non - Resident's Income (D.A.S.) (0710)

### Rental Income

- Self-Assessment GHS (by the owner) on rents receivable (0704)
- Withholding GHS (by the tenant) on rents paid (0714)

### Interest

- Withholding GHS from Interest paid (0702)
- Self-Assessment GHS on Interest received (0712)

### Dividends

- Withholding GHS from Dividends paid (0703)
- Self-Assessment on Dividends received (0713)
- GHS on Deemed Dividend Distribution (0723)



We are always at your disposal for any information or clarifications you may need and you can contact us either by phone or by email.

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