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Important Tax Dates

2021

end of each
month

- PAYE for employees deducted from salaries relating to the previous month.
- Social insurance and General Healthcare Contributions relating to salaries of the previous month.
- Special Contribution for Defense to be withheld from Cyprus sourced dividends and interest for tax resident and domiciled individuals relating to previous month. *(Not applicable for non-domiciled individuals)*
- General Healthcare System Contributions to be withheld from Cyprus sourced dividends and interest for tax resident individuals relating to previous month. *(Applicable for non-domiciled individuals)*
- Special Contribution for Defense to be withheld from Cyprus sourced rent paid to tax resident and domiciled individuals (when tenant is a company, partnership, the state or local authority) relating to previous month. *(Not applicable for non-domiciled individuals)*
- General Healthcare System Contributions to be withheld from Cyprus sourced rent paid to tax resident individuals (when tenant is a company, partnership, the state or local authority) relating to previous month. *(Applicable for non-domiciled individuals)*

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January

- Submission of Annual Report (HE32) dated 31 December 2020. The HE32 for 2020 should be submitted along with the copy of the year 2019 audited financial statements.

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January

- Submission of the deemed dividend distribution declaration (TD 623) for the profits of the tax year 2018. Due to Covid-19, the deadline is extended from 31 January 2021 to 30 April 2021.

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February

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the last quarter of 2020.

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March

- Electronic submission of the 2019 income tax return for companies (TD4). Due to Covid 19 the deadline is extended to 30 September 2021.
- Electronic submission of the 2019 income tax return (TD1) for physical persons preparing audited financial statements. (A physical person is obliged to submit audited financial statements if his/her turnover exceeds €70,000 annually). Due to Covid 19 the deadline is extended to 30 September 2021.
- Submission of objection to the Social Insurance Department by self-employed individuals. Due to Covid 19 the deadline is extended to 29 April 2021.

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April

- Covid 19: New deadline for the Submission of objection to the Social Insurance Department by self-employed individuals.

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April

- Payment of the first instalment of premium tax for life insurance companies.
- Covid 19: New deadline for the submission of the deemed dividend distribution declaration (TD 623) for the profits of the tax year 2018.

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May

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the first quarter of 2021. Due to Covid 19 the deadline is extended to 10 June 2021.

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May

- Electronic submission of the employer's tax return for 2020 (TD7). Due to Covid 19 the deadline is extended to 30 September 2021.

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June

- Covid 19: New deadline for the payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the first quarter of 2021

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June

- Payment of special contribution for defence on rents from sources within Cyprus (if such tax is not withheld at source by tenant) and on dividends or interest under self-assessment from sources outside Cyprus for the first six months of 2021. *(Not applicable for non-domiciled individuals)*
- Payment of General Health System Contributions on rents from sources within Cyprus (if such tax is not withheld at source by tenant) and on dividends or interest under self-assessment from sources outside Cyprus for the first six months of 2021. *(Applicable for non-domiciled individuals)*

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July

- Payment of the Annual Levy of €350 for the year 2021.
- Electronic submission of the personal income tax return (TD1) for 2020 for salaried individuals. Due to Covid 19 the deadline is extended to 30 September 2021.
- Electronic submission of personal income tax return (TD1) for 2020 by self-employed individuals who do not prepare audited financial statements. Due to Covid 19 the deadline is extended to 30 September 2021.
- Payment of the 2020 personal income tax under a self-assessment method by individuals not preparing audited financial statements (employees and self-employed). Due to Covid 19 the deadline is extended to 30 September 2021.
- Submission of the 2021 temporary tax assessment and payment of the first instalment for both self-employed individuals and companies.

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August

- Settlement of the 2020 through self-assessment of final corporation tax for companies and personal tax for individuals preparing audited financial statements.

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August

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the second quarter of 2021.

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August

- Payment of the second instalment of premium tax for life insurance companies.

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September

- Covid 19: New deadline for the electronic submission of the 2019 income tax return for companies (TD4).
- Covid 19: New deadline for the electronic submission of the 2019 income tax return (TD1) for physical persons preparing audited financial statements. (A physical person is obliged to submit audited financial statements if his/her turnover exceeds €70.000 annually).
- Covid 19: New deadline for the electronic submission of the personal income tax return (TD1) for 2020 for salaried individuals.

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November

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December

Interest & Penalties

- Covid 19: New deadline for the electronic submission of personal income tax return (TD1) for 2020 by self-employed individuals who do not prepare audited financial statements.
- Covid 19: New deadline for the payment of the 2020 personal income tax under a self-assessment method by individuals not preparing audited financial statements (employees and self-employed).
- Covid 19: New deadline for the electronic submission of the employer's tax return for 2020 (TD7).
- Covid 19: New deadline for the settlement of the second instalment for temporary tax for the year 2020, without the imposition of any penalties.
- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the third quarter of 2021.
- Submission of the 2021 second temporary tax return (or revised) and payment of the final instalment of temporary tax for both self-employed individuals and companies. (The second temporary tax return can be revised either upwards or downwards). If the estimated taxable income under temporary self-assessment is less than 75% of the actual taxable income, there is 10% additional tax on the outstanding balance.
- Payment of special contribution for defence on rents from sources within Cyprus (if such tax is not withheld at source by tenant) and on dividends or interest under self-assessment from sources outside Cyprus, for the second six months of 2021. *(Not applicable for non-domiciled individuals)*
- Payment of General Health System Contributions on rents from sources within Cyprus (if such tax is not withheld at source by tenant) and on dividends or interest under self-assessment from sources outside Cyprus, for the second six months of 2021. *(Applicable for non-domiciled individuals)*
- Payment of the third instalment of premium tax for life insurance companies.
- Physical stock taking to be undertaken.
- Cash count to be undertaken.
- Start preparing the books for audit.
- The official interest rate, as set by the Ministry of Finance, for all amounts due after 1 January 2020 is 1,75% (2% for 2019, 3,5% for 2018 and 2017, 4% for 2016 and 2015, 4,5% for 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).
- Administrative penalty of €100 when a taxpayer refuses, fails or neglects to submit any notification or tax return or provide any information requested or does not perform any of their duties within the deadline stated in the law.
- Administrative penalty of €200 is imposed when a taxpayer refuses, fails or neglects to submit any notification or tax return or provide any information requested or does not perform any of his duties within the deadline stated in the law and the Commissioner has requested in writing the taxpayer to fulfil their obligations within a time period which is not less than 60 days.
- Administrative penalty of €100 is imposed when a person refuses, fails or neglects to submit any notification or tax return or provide any information or does not perform any duty in relation to another person requested by the Commissioner in writing within a deadline given by him which is not less than 60 days.
- Penalty equal to 5% of the tax due is imposed if a taxpayer does not pay the amount of tax due within the deadline stated in the law or determined in a notice issued by the Commissioner.
- Additional penalty of 5% of the tax due is imposed if a taxpayer does not pay the amount of tax due within 2 months from the deadline stated in the law.

Please note that the deadlines stipulated above may be revised by the Tax Department due to COVID-19.

Notes:

Personal Tax returns: For tax years up to 2019, physical persons are required to submit personal tax returns only when their gross taxable income exceeds €19.500. As from tax year 2020, this threshold is abolished and therefore all individuals have an obligation to submit an individual tax return. Individuals with gross income not exceeding €19.500 will need to meet certain conditions in order to be exempt from the obligation to submit a personal income tax return.

The Council of Ministers with the issue of decrees will specify which categories of taxpayers will be exempted from the obligation to submit a tax return. It is noted that the gross income includes, amongst others, rents, royalties, dividends, interest, profits from share dealings (before any deductions).

VAT submission deadline: 40 days following the end of the quarter to which the reporting relates to.

VIES submission deadline: 15th of the month following the calendar month to which the statement relates to.

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