

Important Tax Dates

2023

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)

28

January

- Submission of Annual Report (HE32) dated 31 December 2022 The HE32 for 2022 should be submitted along with the copy of the year 2021 audited financial statements.

31

January

- Submission of deemed dividend declaration (TD623) for the profits of the year 2020 through TAXISnet and payment of Special Defense Contribution (SDC) and General Health System (GHS). The submission of the TD623 is obligatory from the year 2019 onwards.

10

February

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the last quarter of 2022.

31

March

- Electronic submission of the 2021 income tax return for companies (TD4).
- Electronic submission of the 2021 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).
- Submission of objection to the Social Insurance Department by self-employed individuals.

30

April

- Payment of the first instalment of premium tax for life insurance companies for 2023.

10

May

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the first quarter of 2023.

31

May

- Electronic submission of the employer's tax return for 2022 (TD7).

30

June

- Payment of special contribution for defence on rents (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 2023. (Not applicable for non-domiciled individuals)
- Payment of General Health System Contributions on rents (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 2023. (Applicable for non-domiciled individuals)
- Payment of the Annual Levy of €350 for the year 2023.

10

July

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the second quarter of 2023.

31

July

- Electronic submission of the personal income tax return (TD1) for 2022 for salaried individuals
- Electronic submission of personal income tax return (TD1) for 2022 by self-employed individuals who do not prepare audited financial statements.
- Payment of the 2022 personal income tax under a self-assessment method by individuals not preparing audited financial statements (employees and self-employed).
- Submission of the 2023 temporary tax assessment and payment of the first instalment for both self-employed individuals and companies.

01

August

- Settlement of the 2022 through self-assessment of final corporation tax for companies and personal tax for individuals preparing audited financial statements.

10

August

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the second quarter of 2023.

31

August

- Payment of the second instalment of premium tax for life insurance companies for 2023.

10

November

- Payment of Social insurance and General Healthcare Contributions relating to self-employed persons for the third quarter of 2023.

- Submission of the 2023 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 (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 2023. (Not applicable for non-domiciled individuals)
- Payment of General Health System Contributions on rents (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 2023. (Applicable for non-domiciled individuals)
- Payment of the third instalment of premium tax for life insurance companies for 2023.
- Physical stock taking to be undertaken
- Cash count to be undertaken
- Start preparing the books for audit

Interest & Penalties

- The official interest rate, as set by the Ministry of Finance, for all amounts due after 1 January 2023 is 2,25% (1,75% for 2022, 2021 and 2020, 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.

Notes:

Personal Tax returns: For tax years up to 2022, physical persons are required to submit personal tax returns only when their gross taxable income exceeds €19.500. 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.