

Newsletter 21

21 February 2018

INCOME TAX RETURNS FOR INDIVIDUALS

Mandatory electronic submission

The Tax Department has announced that as from the tax year 2017, the Income Tax Return for an individual can only be submitted electronically.

For the purposes of electronic submission of Income Tax Returns, registration with the TaxisNet System should be effected. Taxpayers can register through the website <https://taxisnet.mof.gov.cy/login.jsp> or through their auditors and tax advisors.

The deadlines for the submission of personal Income Tax Returns are as follows:

Taxpayer category	Deadline
Employees, directors, pensioners	31 July 2018
Self-employed individuals who do not submit audited financial statements but are obliged to issue invoices, receipts, etc (their turnover do not exceed €70.000 annually)	30 September 2018
Self-employed individuals who submit audited financial statements (their turnover exceeds €70.000 annually)	31 March 2019

It is noted that the deadline for the payment of any tax balance relating to the tax year 2017 by employees (including directors), pensioners and individuals who do not prepare and submit audited financial statements is the 30th of June 2018. Failure to settle any personal income tax liability within the deadline will result to the imposition of interest and penalties.

We would be delighted to assist you with your registration with the TaxisNet System and the completion and electronic submission of your Income Tax Return.

The material contained in this newsletter is provided for general information purposes only and is not intended to constitute accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

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For further information, please do not hesitate to contact us! We will endeavour to help you in any way possible!