



PAGECORP GROUP

CORPORATE SERVICES

TAX CALENDAR 2019

Tax Due Dates by Month

<p>By the end of each month</p>	<ul style="list-style-type: none"> • Payment of PAYE deducted from employees' emoluments relating to previous month. • Payment of Social Insurance deducted from employees' emoluments relating to previous month. • Payment of special contribution for Defence withheld on payments of dividends, interest or rent to Cyprus tax residents (where the tenant is a Cyprus company) relating to previous month.
<p>31 January</p>	<ul style="list-style-type: none"> • As from <u>1 January 2019</u> the social insurance contributions have been increased from <u>7,8% to 8,3%</u> for employees and employers and from <u>14,6% to 15,6%</u> for self-employed individuals. • Submission of the deemed dividend distribution declaration (I.R.623) and payment of special defence tax on the profits of the second year before last (i.e. by the 31st of January 2019 the tax on the profits of 2016 is to be paid). <p>*This is applicable only when the Ultimate Beneficial Owner is a Cyprus tax resident (domiciled).</p>
<p>28 February</p>	<p>Submission of objections relating to tax assessments issued during December 2018.</p>
<p>31 March</p>	<ul style="list-style-type: none"> • Electronic submission of the <u>Income Tax Return (I.R.4)</u> for the year 2017 for Companies. • Electronic submission of the Income Tax Return (I.R.1) for individuals preparing audited financial statements (trading income above €70,000). • As from 01.03.2019 a new contribution will be introduced for GESY-National Health System. The employee's contributions of 1,70% and employers' contributions of 1,85% will be deducted and paid in the normal way as all other contributions.
<p>30 April</p>	<p>Payment of the first instalment of premium tax for Life Insurance Companies.</p>



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<p>30 June</p>	<ul style="list-style-type: none"> • Payment of the 2018 income tax through self-assessment by individuals not preparing audited financial statements (annual trading income is below €70,000). • Payment of special contribution for defence by Cyprus Tax Residents on: <ul style="list-style-type: none"> > rents > dividends/interest from sources outside Cyprus for the first six months of 2019. • Electronic submission of form IR614 declaring to Tax Authorities the payment of defence contribution withheld on rents of 2018. • Completion of form IR614A given to the Landlords, declaring the payment of defence contribution for the first semester of 2019. • Payment of the Annual Levy of €350 for 2019.
<p>31 July</p>	<ul style="list-style-type: none"> • Electronic submission of the 2018 personal Income Tax Return (I.R.1.) by salaried individuals whose gross income exceeds €19,500 and payment of any tax due for the said year. • Electronic Submission of the 2018 employer's return (I.R.7). • Submission of the 2019 Temporary Tax Return (I.R.6) and payment of the first instalment for both self-employed Individuals and companies.
<p>1 August</p>	<ul style="list-style-type: none"> • Payment of the 2018 final corporation tax under self-assessment method. • Payment of the 2018 personal income tax under self-assessment method by individuals preparing audited financial statements.
<p>31 August</p>	<p>Payment of the second instalment of premium tax for life insurance companies.</p>
<p>30 September</p>	<p>Electronic submission of personal Income Tax Return (TD.1) for 2018 by <u>self employed individuals</u> who do not prepare audited financial statements if their gross income exceeds €19,500.</p>
<p>31 December</p>	<ul style="list-style-type: none"> • Payment of the second and last instalment of the 2019 Temporary tax. • Payment of special contribution of the last six months of 2019 for: <ul style="list-style-type: none"> > defence on rent > dividends/ interest from sources outside Cyprus. • Completion of form IR614A given to the Landlords, declaring the payment of defence contribution withheld on rents for the second semester of 2019. • Physical stock taking to be undertaken. • Payment of the third instalment of premium tax for life insurance companies.

Interest and Penalties

An administrative penalty of €100 or €200 (depending on the specific case), is imposed for the late submission of a tax return. In the case of late payment of the tax due, an additional penalty at the rate of 5% is imposed on the unpaid tax.

The official interest rate for late payment is set annually by the Finance Minister. The interest rate valid from 1 January 2019 is 3.5% (3.5% for the year 2018, 4% for the years 2016 and 2015, 4.5% for the year 2014, 4.75% for the year 2013, 5% for the years 2012 and 2011, 5.35% for the year 2010, 8% for the years 2007-2009) and 9% up to 2006.



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We remain at your service if you require any further information, clarifications or assistance with the above.



334 Agiou Andreou & Eleftheriou Venizelou corner,
Vashiotis Business Centre, Ground Floor Offices, 3035, Limassol, Cyprus
P.O. Box 54543, 3725 Limassol, Cyprus

T: +357 25 878 866, +357 25 817712 | E: info@pagecorpgroup.com | www.pagecorpgroup.com