



# TAX CALENDAR 2024



“Knowledge”

*Facts, information and skills acquired through experience or education; the theoretical or practical understanding of a subject.*

OXFORD DICTIONARY

**AUTHORED: FEBRUARY 2024**

**ΓΝΩΣΗ**

## Introduction

Welcome to the annual edition of our Tax Calendar.

In case you are wondering what the tax filing and payment deadlines are for 2024, read on.

It is noted that keeping a tax diary is very important if you want to be proactive and up to date with your tax compliance obligations and avoid paying unnecessary interest and penalties.

Courtesy of the Tax Department of Costas Tsielepis & Co Ltd, the below Tax Diary shows the Cyprus tax due dates for 2024 by month that apply to both individuals and companies.

This way, you and your company will always be up to date and know exactly your tax-due dates and plan accordingly. Of course, you could pay your taxes and submit the relevant returns before the deadline, which will ensure that no interest and penalties will be imposed.

The tax information contained in this guide is accurate as at its date of its publication. The information included within is designed to increase the taxpayer's general awareness of the Cyprus Tax System and in no case should it substitute seeking professional advice. For explanations, clarifications or professional advice, please contact us.

## Tax Due Dates by Month

<p><b>End of each month</b></p>	<p>PAYE for employees deducted from salaries relating to the previous month.</p> <p>Payment of tax withheld on payments made to non-Cyprus tax residents during the previous month.</p> <p>Social insurance and General Healthcare Contributions relating to salaries of the previous month.</p> <p>Special Contribution for Defence to be withheld from Cyprus sourced dividends and interest for tax resident and domiciled individuals relating to previous month.</p> <p>General Healthcare Contributions to be withheld from Cyprus sourced dividends and interest for tax resident individuals relating to previous month.</p> <p>Special Contribution for Defence 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.</p> <p>General Healthcare 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.</p> <p>Submission of Form T.D.602 - Declaration of withheld Special Contribution for Defence and National Health Contribution from Interest relating to previous month.</p> <p>Submission of Form T.D.603 - Declaration of withheld Special Contribution for Defence and National Health Contribution from Dividends relating to previous month.</p> <p>Submission of objections relating to tax assessments issued during the previous month (Form TD 15).</p>
<p><b>Within 30 days from the date of the transaction</b></p>	<p>Payment of stamp duty.</p> <p>Payment of capital gains tax.</p> <p>Payment of the 0,4% levy applied on disposal of immovable properties located in Cyprus or shares of companies owning (directly or indirectly) immovable properties located in Cyprus.</p> <p>Submission of DAC6 report in case of a reportable cross border arrangement.</p>
<p><b>Within 60 days from the date of change</b></p>	<p>Notification to the Tax Department of any changes to the information submitted upon tax registration.</p> <p>Submission of Local File in case this is requested by the Commissioner of Taxation.</p>

<b>31 January</b>	Submission of the deemed distribution declaration (Form TD 623) for the year ended 31 December 2021.
<b>29 February</b>	Submission of objections relating to tax assessments issued during December 2023 (Form TD 15).
<b>31 March</b>	<p>Electronic submission of the 2022 corporation income tax return (Form TD4).</p> <p>Electronic submission of the 2022 Summary Information Table.</p> <p>Electronic submission of the 2022 income tax return (Form TD1) for individuals preparing audited financial statements.</p>
<b>30 April</b>	Payment of the first installment of premium tax for life insurance companies for 2024.
<b>31 May</b>	Electronic submission of the employer's return for 2023 (Form TD7).
<b>30 June</b>	<p>Payment of the 2024 special contribution for defence on rents, dividends or interest under self-assessment from sources outside Cyprus for the first 6 months of 2024.</p> <p>Payment of the 2024 General Healthcare Contributions on rents, dividends or interest under self-assessment, for the first 6 months of 2024.</p> <p>Payment of the 2024 special contribution for defence 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 the period 1/1/2024 to 30/6/2024.</p> <p>Payment of General Healthcare 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 the period 1/1/2024 to 30/6/2024.</p>
<b>31 July</b>	<p>Payment of the 2023 personal income tax and General Healthcare Contributions under a self-assessment method by individuals not preparing audited financial statements (employees and self-employed).</p> <p>Electronic submission of the personal income tax return (Form TD1) for 2023 for both self-employed and employees.</p> <p>Submission of the 2024 temporary tax assessment and payment of the first installment for both individuals and companies.</p>
<b>1 August</b>	Settlement of the 2023 final corporation tax and personal income tax for individuals preparing audited accounts.

<b>31 August</b>	Payment of the second installment of premium tax for life insurance companies.																								
<b>31 December</b>	<p>Payment of temporary tax - second and last installment for 2024.</p> <p>Submission of the 2024 revised provisional tax return.</p> <p>Payment of the 2024 special contribution for defence on rents, dividends or interest from sources outside Cyprus for the period 1/7/2024 to 31/12/2024.</p> <p>Payment of the 2024 General Healthcare Contributions on rents, dividends or interest under self-assessment, for the period 1/7/2024 to 31/12/2024.</p> <p>Payment of the 2024 special contribution for defence 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 the period 1/7/2024 to 31/12/2024.</p> <p>Payment of General Healthcare 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 the period 1/7/2024 to 31/12/2024.</p> <p>Physical stocktaking to be undertaken.</p> <p>Payment of the third installment of premium tax for life insurance companies.</p>																								
<b>Interest and Penalties</b>	<p>The official interest rate, as set by the Ministry of Finance, for all amounts due after 1 January 2024 is 5%.</p> <p>The applicable interest rates for previous years are as follows:</p> <table border="1" data-bbox="395 1361 884 1832"> <thead> <tr> <th>Period</th> <th>Interest rate %</th> </tr> </thead> <tbody> <tr> <td>Up to 31/12/2006</td> <td>9,00</td> </tr> <tr> <td>1/1/2007 - 31/12/2009</td> <td>8,00</td> </tr> <tr> <td>1/1/2010 - 31/12/2010</td> <td>5,35</td> </tr> <tr> <td>1/1/2011 - 31/12/2012</td> <td>5,00</td> </tr> <tr> <td>1/1/2013 - 31/12/2013</td> <td>4,75</td> </tr> <tr> <td>1/1/2014 - 31/12/2014</td> <td>4,50</td> </tr> <tr> <td>1/1/2015 - 31/12/2016</td> <td>4,00</td> </tr> <tr> <td>1/1/2017 - 31/12/2018</td> <td>3,50</td> </tr> <tr> <td>1/1/2019 - 31/12/2019</td> <td>2,00</td> </tr> <tr> <td>1/1/2020 - 31/12/2022</td> <td>1,75</td> </tr> <tr> <td>1/1/2023 - 31/12/2023</td> <td>2,25</td> </tr> </tbody> </table> <p>In addition to the interest, a penalty of 5% is imposed on the unpaid tax. An additional penalty of 5% is imposed if the tax remains unpaid 2 months after the payment deadline.</p>	Period	Interest rate %	Up to 31/12/2006	9,00	1/1/2007 - 31/12/2009	8,00	1/1/2010 - 31/12/2010	5,35	1/1/2011 - 31/12/2012	5,00	1/1/2013 - 31/12/2013	4,75	1/1/2014 - 31/12/2014	4,50	1/1/2015 - 31/12/2016	4,00	1/1/2017 - 31/12/2018	3,50	1/1/2019 - 31/12/2019	2,00	1/1/2020 - 31/12/2022	1,75	1/1/2023 - 31/12/2023	2,25
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## Notes

- (a) The Cyprus tax year coincides with the calendar year, 1 January - 31 December. So, for example, the 2024 tax year begins on 1 January 2024 and ends on 31 December 2024.
- (b) The personal income tax returns can only be submitted electronically. Manual submission is no longer permitted, except in cases of revised income tax returns. From tax year 2016 onwards, a revised tax return can be submitted within three years from the submission deadline of the relevant tax return. The submission of a revised income tax return is effected only through the submission of Forms T.D.001AN2020 (Individuals) and T.D.004AN2020 (Companies).
- (c) From the tax year 2021 onwards, all individuals with a gross income that falls under the provisions of Article 5 of the Income Tax Law are obliged to submit a personal income tax return (Form TD1).

Gross income that falls under the provisions of Article 5 of the Income Tax Law includes, amongst others, salaries, rents, royalties, pensions, dividends, interest and profits from share dealings (before any deductions, reliefs and credits) which may be exempt from the income tax and/or special contribution for defence. The Council of Ministers is also empowered to issue decrees, which will specify which categories of taxpayers with a total annual gross income below the taxable threshold of €19.500 will be exempted from the obligation to submit a tax return.

Up until tax year 2023, individuals with gross income not exceeding €19.500 (tax-free threshold) were not obliged to submit a personal income tax return based on the relevant Decree issued, unless they received a notice/request for submission.

- (d) Any person who is fraudulently delaying or omitting to pay taxes or any person who delays payment of withheld taxes i.e. from salaries (such as PAYE), payments to non-residents (such as films and royalties), as well as defence tax withheld from dividends, interest and rental income is guilty of a criminal offence and is liable to fines and imprisonment in the case of individuals.

In the case of a company the directors, executive managers and accountants are also liable for penalties and imprisonment.

## Tax Due Dates for Payment of Social Insurance Contributions of Self-Employed

<b>Months to which the contributions relate:</b>	<b>Date</b>
January-March	10th of following May
April-June	10th of following August
July-September	10th of following November
October-December	10th of following February

**Notes:**

Every employer or self-employed individual who fails to pay the contributions within the time limit, is obliged to pay an additional penalty in the range of 3% and 27%, depending on the period of delay, calculated on the amount of contributions due for payment.

As always, the Taxation Department of Costas Tsielepis & Co Ltd is at your disposal should you require any further information or clarifications.

### NOTE

The tax information contained in this publication is accurate as at the date of its publication. The information in this publication is designed to increase the reader's general awareness of the Cyprus Tax System and in no case this publication can substitute proper professional advice and specialized solutions that may be specifically applicable to your own needs.

For any such professional consultation, please contact the Taxation Department of Costas Tsielepis & Co Ltd.

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## YOUR TAX CONTACTS IN CYPRUS

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**Alexis Tsielepis**  
Director, Business Development  
[a.tsielepis@tsielepis.com.cy](mailto:a.tsielepis@tsielepis.com.cy)



**Nicolas Papapanayiotou**  
Director, Head of Taxation  
[n.papapanayiotou@tsielepis.com.cy](mailto:n.papapanayiotou@tsielepis.com.cy)

**Costas Tsielepis & Co Ltd**

205, 28th October Str., Louloupis Court, 1st Floor, 3035 Limassol, Cyprus  
P.O. Box 51631, 3507 Limassol, Cyprus  
T: +357 25871000 | F: +357 25373737  
[info@tsielepis.com.cy](mailto:info@tsielepis.com.cy) | [www.tsielepis.com.cy](http://www.tsielepis.com.cy)