



Second provisional tax instalment and other deadlines

3 December 2024 – The settlement deadline for the second provisional tax instalment for 2024 and the submission deadline for a revised (if applicable) provisional tax calculation for the tax year 2024 is the 31st of December 2024.

Persons involved

The following persons should reassess whether they should submit/update their 2024 provisional/temporary tax calculation:

1. Individuals with taxable income other than salaries, pensions, dividends and interest, and
2. Companies with taxable income.

A provisional tax return does not need to be submitted where there is no taxable profit.

Payment of the second provisional tax instalment (assuming no revision)


A taxpayer can pay the second provisional tax instalment (as per the initial provisional tax calculation), within one month from the payment deadline (i.e. until 31 January 2025) without interest or penalties.

Any late payment of the provisional tax can only be made via online banking and will also be subject to interest at the current rate of 5% per annum plus a 5% penalty on the tax due. An additional penalty of 5% may be imposed by the Tax Department, if the tax remains unpaid two months after the above due date.

Revision of the provisional tax calculation and payment of remaining provisional tax due

In case of a downwards revision of the provisional taxable income previously declared, any outstanding second provisional installment can be settled until 31 January 2025 without interest or penalties. However, any such revision will need to be made by 31 December 2024.

In case of an upward revision of the provisional taxable income declared, any revision will need to be made by 31 December 2024 and the additional amount of the first provisional tax instalment will also need to be settled by 31 December 2024 with interest at 5% per annum applicable on late payments and imposed for each complete month of delay. The amount of the second provisional tax instalment can be settled until 31 January 2025 without interest or penalties.



Where the provisional taxable income declared is less than 75% of the final taxable income for the year, then an additional tax is imposed, equal to 10% of the difference between the final tax due and the provisional tax paid.

The Cyprus Tax Department has issued a [Guidance](#) in the Greek language which has been uploaded on the Tax Portal and provides instructions and numerical examples in case of a revision is made.

It is important to note that as according to the provisions of [Circular 54](#) issued by the Tax Department on 19 October 2021, employees and pensioners whose emoluments are higher than their 'other income' and they have paid income tax which relates to at least 75% of the total income through withholding by the employer (under the PAYE system), the additional tax of 10% will not be imposed.

Additionally, the payment of the Special Defence contribution (SDC) and National Health Contributions (NHS) for the 2nd semester of 2024 on rental income, interest and dividends that have not been withheld by the tenant, on overseas bank interest income and on any dividend income which may be subject to SDC and NHS shall need to be made no later than the 31 December 2024.

As always, the Department of Taxation of Costas Tsielepis & Co Ltd is at your disposal should you require any further information, clarifications or assistance with this or any other tax-related matter.