



Tax Deadlines July - September 2016

20 July 2016

Dear Clients, Associates and Friends,


Costas Tsielepis & Co Ltd would like to remind you of the corporation and income tax deadlines listed below:

Submissions and Payments	Deadline
Submission of Employer's Return together with details of all employees for year 2015	31 July 2016
Submission of Employees' Income Tax Returns for year 2015 through the TAXISNET electronic system	
Submission of provisional tax return and payment of the first installment of provisional tax and provisional special contribution for year 2016	
Payment of final tax for year 2015 through self-assessment of persons (companies and individuals) preparing audited financial statements	1 August 2016
Submission of Self-Employed persons' Income Tax Returns for year 2015 provided they do not prepare audited financial statements (gross income < €70,000) through the TAXISNET electronic system	30 September 2016

Notes:

The following administrative penalties and interest apply:

- Failure to pay any tax due within the statutory deadlines will result to the imposition of a 5% penalty on the tax due. Interest on overdue payments will also apply at the rate of 4% pa (for 2016);
- Submission of tax returns after the statutory deadlines will be subject to €100 penalty;
- Failure or delay to submit tax returns in accordance with the statutory deadlines and failure to comply within the specified period provided by a written notification to



submit the delayed tax returns issued by the Commissioner of Taxation will be subject to €200 penalty;

- Failure or delay to submit information/documentation requested by the Commissioner of Taxation within the specified period will be subject to €200 penalty (no Tax deadline exists in this case).

The Tax Department of Costas Tsielepis & Co Ltd is at your disposal for more information and for advice on the above and other tax matters.