



2016 immovable property tax payment

29 July 2016 - Under the latest amendment to the Immovable Property Tax Law, the deadline for the settlement of the 2016 immovable property tax in Cyprus has been extended from 30 September 2016 to 31 December 2016.

In addition, the following incentives were included in the amendment Law:

- If the 2016 immovable property tax liability is settled by 31 October 2016 the taxpayer will only pay 25% of the immovable property tax due, representing a discount of 75%.
- If the 2016 immovable property tax liability is settled within the period 1 November 2016 and 31 December 2016 the taxpayer will only pay 27,5% of the immovable property tax due, representing a discount of 72,5%.

It is noted that failure to settle the immovable property tax liability by the statutory deadline of 31 December 2016, an additional 10% surcharge will apply on the 27,5% tax that was due during the period 1 November 2016 and 31 December 2016.

Also, in case the immovable property tax amount does not exceed €10, the tax is considered as non-payable.

The amended law also provides for the abolishment of immovable property tax from 2017 onwards.

For any additional information or for assistance with the settlement of your immovable property tax, please feel free to contact our Tax Department.