



Settlement of Taxes Scheme ends 3 January 2019

30 November 2018 - Applications for inclusion in the Settlement of Taxes Scheme must be submitted no later than 3 January 2019.

The scheme, more information on which can be found in our Tax Alerts No.49, No.54, No.59 and No.64, provides significant reliefs (from 50% up to 95%) on interest and penalties on overdue taxes, including income tax, VAT, special defence contribution tax, capital gains tax and stamp duty, depending on the number of installments.

Taxpayers (individuals and companies) applying for the settlement of taxes scheme will be eligible to apply provided that the Income Tax Declarations, up to and including the tax year 2015, are filed as of 31 December 2018 and the taxpayer is in compliance with its subsequent tax (including VAT) obligations at the time the application is made.

It is emphasized that for tax liabilities of which the relevant tax assessment has already been issued, the deadline for the submission of the application through the Ariadni Electronic Portal will be 3 January 2019 (provided that the taxpayer is in compliance with its filing obligations as of the date of the application).

In case an assessment is issued by the Tax Department after 3 January 2019, in relation to tax liabilities arising for any tax year until 2015, the taxpayer should be eligible to apply for the settlement of such liability provided that the taxpayer was in compliance with its tax filings obligations as of 31 December 2018.

By the time of the application, the taxpayer must also settle all of its direct and indirect tax liabilities that arose after 31 December 2015, as they appear on the system of the Taxation Department in order for its application for the settlement of overdue taxes to be accepted.

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