

Corporate Tax - Cyprus

Amendments to the Assessment and Collection of Taxes Law

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Provisional income tax
Employers' returns
Retention of records

Law 163(I)/2012, promulgated on November 30 2012, makes a number of amendments to the Assessment and Collection of Taxes Law.

The amendments, which will come into force on January 1 2013, are summarised below.

Provisional income tax

Companies and individuals must submit their provisional income tax return for the tax year in progress and pay the first instalment of provisional tax on or before July 31. Before the amendment, the due date was August 1. Provisional tax is now payable in two equal instalments, no later than July 31 and December 31.

Employers' returns

Employers must submit their annual return of employees' pay and deductions in the preceding tax year (Form IR 7) online. The deadline for submission has been extended from April 30 to July 31.

Retention of records

Where returns are submitted by electronic or similar means and the director of the Inland Revenue Department dispenses with the submission of certain documents, these documents must be retained for a period of no less than six years (formerly seven years) from the end of the tax year to which they relate. The same term applies to the retention period for accounts, records and documents not forming part of the return, but which support any information included in the return.

For further information on this topic please contact [Philippos Aristotelous](#) at Andreas Neocleous & Co LLC by telephone (+357 25 110 000), fax (+357 25 110 001) or email (aristotelous@neocleous.com).

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