

Information Sheet No.75

Tax relaxations due to Covid -19 released by Cyprus Government
National Healthcare System Law (NHS Law)

The payment of contributions to NHS for the period from 1 April 2020 to 30 June 2020 will be temporarily remain at the initial rates as follows:

	For the months: January, February, April, May & June	For the months March, July, August, September, October, November & December
Employees	1.70%	2.65%
Employers	1.85%	2.90%
Persons Holding Office	1.70	2.65%
Self-employed individuals	2.55%	4.00%
Persons earning income such as rentals	1.70%	2.65%
Interest and dividends	1.70%	2.65%

Assessment and Collection of Taxes Law

The Tax Department has announced a two - month extension for the filing of income tax returns for companies, self -employed persons with accounts, or other persons, which are liable to submit an income tax return by 31 March 2020 (i.e. the new deadline is 1 June 2020).

Settlement of Overdue Taxes and Social Security Contributions

As per the amending Settlement of Overdue Social Contribution Law provides a two-month deferral payment to individuals and companies who have regulated the payment of their overdue social contributions in instalments, on their instalments relating to months March and April 2020 has been allowed.

Limassol municipality has announced a two-month extension to the payment of bills.

Payment of annual fees for professional licenses, final notifications issued for payment of rubbish collection and professional premises licenses for 2019 being due on 31 March 2020 has been extended to 31 May 2020.

The Shipping Ministry will extend the deadline for payment of the registry maintenance annual fee and tonnage tax for 2020 to 31 May 2020.

NOTES:

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained. P.G. Economides & Co Ltd will be glad to assist you in this respect. Please do not hesitate to contact us.

31 March 2020



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