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# *Individuals - Submission of income tax return and payment of income tax*

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## ***Tax year 2017***

Following a recent Tax Law Amendment (the Law Amendment), on 8 June 2018, the Cyprus Tax Authorities (CTA) have announced via a publication in the Government Gazette (the Announcement) the extension of the deadline for electronic submission of income tax return and payment of income tax for the tax year 2017 as follows:

### ***'Employees and pensioners'***

For 'employees and pensioners' (i.e. those individuals completing form 'T.D.1 employees') the Announcement notes:

- The electronic submission deadline for the 2017 tax year income tax return is 31 October 2018.
- The deadline for settlement via self-assessment of income tax due, as per the 2017 T.D.1 form, is also 31 October 2018.

As both of these are to be made electronically, the Announcement indicates that the deadline for both of the above is 31 October 2018 at 23:59.

### ***'Self-employed' whose annual turnover does not exceed €70.000***

For 'self-employed' individuals whose annual turnover does not exceed €70.000 and who do not have an obligation to prepare audited financial statements (i.e. those individuals completing form 'T.D.1. self-employed') the Announcement notes:

- The electronic submission deadline for the 2017 tax year income tax return is 31 October 2018.
- The deadline for settlement via self-assessment of income tax due, as per the 2017 T.D.1 form, is also 31 October 2018.

As both of these are to be made electronically, the Announcement indicates that the deadline for both of the above is 31 October 2018 at 23:59.

### ***'Self-employed' whose annual turnover exceeds €70.000***

The Announcement does not refer to 'self-employed' individuals whose annual turnover exceeds €70.000 and who do have an obligation to prepare audited financial statements (i.e. those individuals completing form 'T.D.1. self-employed' and 'T.D.1. acc. supplementary declaration for self employed with accounts') therefore the following apply:

- The electronic submission deadline for the 2017 tax year income tax return is 31 March 2019.
- The deadline for settlement via self-assessment of income tax due, as per the 2017 T.D.1 form, is 1 August 2018.

### ***Tax year 2018 and onwards***

Following the Law Amendment the below are relevant for tax years 2018 and onwards.

#### ***'Employees and pensioners'***

For 'employees and pensioners' (i.e. those individuals completing form 'T.D.1 employees') the Law Amendment has aligned the deadline for settlement via self-assessment of income tax due (as per the T.D.1 form) with the electronic submission deadline of the T.D.1 form, therefore the following apply:

- The electronic submission deadline for the 2018 tax year income tax return is 31 July 2019.
- The deadline for settlement via self-assessment of income tax due, as per the 2018 T.D.1 form, is also 31 July 2019.

#### ***'Self-employed' whose annual turnover does not exceed €70.000***

The Law Amendment does not relate to 'self-employed' individuals whose annual turnover does not exceed €70.000 and who do not have an obligation to prepare audited financial statements (i.e. those individuals completing form 'T.D.1. self-employed') therefore the following apply:

- The electronic submission deadline for the 2018 tax year income tax return is 30 September 2019.
- The deadline for settlement via self-assessment of income tax due, as per the 2018 T.D.1 form, is 30 June 2019.

#### ***'Self-employed' whose annual turnover exceeds €70.000***

The Law Amendment does not relate to 'self-employed' individuals whose annual turnover exceeds €70.000 and who do have an obligation to prepare audited financial statements (i.e. those individuals completing form 'T.D.1. self-employed' and 'T.D.1. acc. supplementary declaration for self employed with accounts') therefore the following apply:

- The electronic submission deadline for the 2018 tax year income tax return is 31 March 2020.
- The deadline for settlement via self-assessment of income tax due, as per the 2018 T.D.1 form, is 1 August 2019.

### ***Let's talk***

For a deeper discussion of how this development might affect you or your business, please contact:

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