

TAX DEPARTMENT – INCOME TAX

COMPUTATION OF TEMPORARY TAX BY INDIVIDUALS

YEAR OF ASSESSMENT 2018

T.I.C.

Date of Issue

District office

AS AGENT OF

Office and Date:

1. This return must be submitted by persons who have income from profits or other benefits from any business, annuities, leases, royalties, rents and goodwill. THIS RETURN MUST BE SUBMITTED IRRESPECTIVE OF WHETHER YOU HAVE INCOME FROM EMPLOYMENT.
2. The computation of your chargeable income and the resulting tax must be submitted before the 31st of July of the aforementioned year.
3. The tax is payable in two equal instalments, which you must compute, on the date shown below.
4. BEFORE COMPLETING THIS FORM READ THE NOTES ON PAGE 2.
5. It is strongly recommended that you keep a copy of this return for your own records.
6. This return is submitted electronically via <https://www.JCCSmart.com> by paying the amounts under code 0200 for income tax for 2018 (enter amounts of rows 5, 8 and the instalment amount). At the Departments collection offices you can ONLY submit revised returns and returns without payable tax.

I the undersigned
estimate my temporary chargeable income and my temporary tax for the year as follows:

	Income for Income Tax purposes 0200 €
1. Net income from business, trade and/or rents (note 5)
2. Income from employment and/or pensions
3. TOTAL NET INCOME <i>Less Allowances and deduction (note 6) :</i>
4. Life Assurance Premium, Social Insurance Fund and Provident Fund
5. TAXABLE INCOME (LOSS) / INCOME SUBJECT TO CONTRIBUTION
6. TAX ON INCOME	Temporary Income Tax (0200) € / ¢
Computation of Tax based on the following rates/.....
7. LESS ANNUAL TAX WITHHELD AT SOURCE AND OVERSEAS TAX (note 7)/.....
8. TEMPORARY TAX PAYABLE (0200)/.....

Income Tax Rates – annual

Income from	Income To	Tax Rates	Tax at Rate	Cumulative Tax
€ 0	€19.500	0%	€ 0,00	€ 0,00
€19.501	€ 28.000	20%	€ 1.700,00	€ 1.700,00
€ 28.001	€ 36.300	25%	€ 2.075,00	€ 3.775,00
€ 36.301	€ 60.000	30%	€ 7.110,00	€ 10.885,00
€ 60.001 and over		35%		

Temporary tax is due in two instalments on or before the following dates:

1st Instalment, payable 31/7/20182nd Instalment, payable 31/12/2018

0200

To be completed in the case of a Revised Declaration

Temporary Tax Paid

Temporary Tax Paid

0200

Balance of temporary tax due

Balance of temporary tax due

0200

Date

Signature

Tax identification Code

Tel.No

...../...../2018

NOTES

1. OBLIGATION TO SUBMIT ESTIMATION OF CHARGEABLE INCOME

According to article 24 of the Assessment and Collection of Taxes Law No.4 of 1978, as amended, it is your duty to submit a temporary estimate of your chargeable income as well as the resulting tax for the year before the 31st of July of the current year.

2. PENALTIES FOR NON SUBMISSION OR LATE SUBMISSION

In accordance with article 50A(e) of the Assessment and Collection of Taxes Law No.4 of 1978, as amended, Persons who pay their tax and / or contribution after the dates stipulated in the law, are subject to a 5% fine.

3. EFFECTS OF LOW ESTIMATION OF CHARGEABLE INCOME

Section 26 of the Assessment and Collection of Taxes Law No.4 of 1978, as amended, stipulates the imposition of a surcharge amounting to one-tenth of the difference between the tax and/or special contribution as finally determined and the temporary tax and/or contribution assessed where the temporary chargeable income assessed is less than three-fourths of the chargeable income as finally determined. For the purpose of this provision "chargeable income" means the chargeable income before the deduction of personal allowances.

4. REVISED COMPUTATION

Revised computations can only be submitted at the Tax Department Collection Offices by the 31st December of the tax year. If a revised computation is submitted, the amount of tax (line 8) must be divided into two equal instalments and interest is chargeable on the difference of each instalment.

5. COMPUTATION OF NET INCOME

For Income Tax purposes you must include both your income arising from sources within and sources outside the Republic. In the case of a Net Loss the amount should not be carried forward to page 1.

		€	€
Profit from business			
Rents	Received (gross)		
Less:	20% on gross rents		
	3% in cost of buildings		
	Interest in respect of the immovable property		
Chargeable Income from rents			→
Other Income			
TOTAL NET INCOME / (LOSS)			

6. RESTRICTIONS IN DEDUCTIONS AND ALLOWANCES

Contributions to the Social Insurance and Provident Funds and the annual payments for Life insurance Policies must be restricted to 1/6 of net income. Medical fund contributions are restricted to 1.5% of gross income.

7. ANNUAL TAX WITHHELD AT SOURCE

The estimated annual tax to be deducted from employment (salary) and/or pensions and any tax which is paid on income from abroad that you have included in your computation. For purposes of Special Contribution it is the estimated annual tax to be deducted from employment (salary) and/or pensions.

8. PAYMENT OF TAX

Payments are made via the webpage <https://www.JCCSmart.com>. At the Department's collection office, you can pay amounts arising due to revisions only, using either in cash, by credit card or by cheque. Cheques must be made payable to the "Commissioner of Taxation" and crossed. The tax due is payable at any Collection Office of the Tax Department at the following addresses.

Nicosia - Lordos Mansion. Corner Byzantium-Aipeias and Argyrokastrou Str., 2064 Strovolos.

Limassol – 3, 16th June Street, 3022 Limassol

Larnaca - 42 Georgiou Griva Digeni Avenue, 6045 Larnaca.

Paphos - Neofytou Nicolaides Block C, 8011 Paphos

Famagusta - Ippokratous 2, 5380 Dherinia.

Tel. No. 22407725

Tel. No. 25803827

Tel. No. 24803502

Tel. No. 26804425

Tel. No. 23812146