

TAX DEPARTMENT – INCOME TAX  
**COMPUTATION OF TEMPORARY TAX BY LEGAL PERSONS**  
 YEAR OF ASSESSMENT 2020

T.I.C.  Date of Issue  AS AGENT OF	District office
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Office and Date:

1. The computation of your chargeable income and the resulting tax must be submitted **before the 31<sup>st</sup> of July** of the aforementioned year.
2. The tax is payable in two equal instalments, which you will compute, on the date shown below.
3. **BEFORE COMPLETING THIS FORM READ THE NOTES ON PAGE 2.**
4. The information from this return is submitted electronically via <https://www.JCCSmart.com> or via the Tax Portal of the Tax Department by choosing code 0200 for income tax (enter Chargeable Income rows 2 below and Temporary Tax payable row 4 below). For revised returns see note 4.
5. It is strongly recommended that you retain a copy of this return for your own records.

I estimate the Chargeable Income and Tax thereon of the above mentioned Legal Person for the year to be as follows:

1. Companies  2. <b>CHARGEABLE INCOME</b>  3. TAX PAID OR DUE OUTSIDE THE REPUBLIC  4. <b>TEMPORARY TAX PAYABLE</b>	@12,5%  TAX	<table style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center; padding: 5px;">Estimated Tax Payable</th> </tr> <tr> <td style="text-align: center; padding: 5px;">€</td> <td style="text-align: center; padding: 5px;">¢</td> </tr> <tr> <td style="text-align: center; padding: 5px;">.....</td> <td style="text-align: center; padding: 5px;">...</td> </tr> <tr> <td style="text-align: center; padding: 5px;">.....</td> <td style="text-align: center; padding: 5px;">...</td> </tr> <tr> <td style="text-align: center; padding: 5px;">(.....)</td> <td style="text-align: center; padding: 5px;">(.....)</td> </tr> <tr> <td style="text-align: center; padding: 5px;">.....</td> <td style="text-align: center; padding: 5px;">...</td> </tr> </table>	Estimated Tax Payable		€	¢	.....	...	.....	...	(.....)	(.....)	.....	...
Estimated Tax Payable														
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.....	...													
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(.....)	(.....)													
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Temporary tax is due in two instalments on or before the following dates:

Instalment	Due Date	Temporary tax for year	To be completed in the case of a Revised Declaration	
			Amount of temporary tax paid	Balance of temporary tax due
		€ / ¢	€ / ¢	€ / ¢
1 <sup>st</sup> Instalment	31 / 7/2020	...../.....	...../.....	...../.....
2 <sup>nd</sup> Instalment	31/12/2020	...../.....	...../.....	...../.....

Date	Signature	Designation (note 5)	T.I.C.	Tel. No.
...../...../2020	.....	.....	.....	.....

## 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 and the resulting tax for the year before the 31st of July of the current year. If, from your computation, you have neither taxable income nor any temporary tax due, you must not submit this form and the Department will not take receipt of it.

### 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 after the dates stipulated in the law, are subject to a 5% fine.

### 3. EFFECTS OF LOW ESTIMATION OF CHARGEABLE INCOME AND OF OVERPAYMENT

Section 26 of the Assessment and Collection of Taxes Law No.4 of 1978, as amended, stipulates:

- (a) the imposition of a surcharge amounting to one-tenth (1/10) of the difference between the tax as finally determined and the temporary tax assessed where the temporary chargeable income assessed is less than three-fourths (3/4) of the chargeable income as finally determined.
- (b) The refund of any overpayment of temporary tax together with interest, computed in accordance with the applicable public interest rate, per annum based on the completed months from the 1st January of the year following the assessment year for which the provisional tax is concerned.

### 4. REVISED COMPUTATION

Revised computations can only be submitted by the 31<sup>st</sup> December of the tax year. If a revised computation is submitted, the amount of tax (line 4) must be divided into equal instalments and interest is chargeable on the difference of each instalment.

- Revisions that increase the debt are made ONLY via the Tax Portal of the Tax Department
- Revisions with reduced amounts of tax ARE NOT made via the Tax Portal but must be mailed to the following addresses:

Tax Department – Lefkosia Tax Collection Office - CY 1442

Tax Department - Lemesos Tax Collection Office P.O.Box. - 56655 – CY 3309

Tax Department - Larnaka Tax Collection Office P.O.Box.- 42010– CY 6530

Tax Department - Pafos Tax Collection Office P.O.Box.- 60042- CY 8100

Tax Department - Famagusta Tax Collection Office - Ippokratous 2, CY 5380 Dherinia.

### 5. DESIGNATION

Declare the designation with which you are submitting this declaration (Director / Secretary / Managing Director etc.)

### 6. PAYMENT OF TAX

Payment made:

- Within the deadline set in the law are made
  - either via the webpage <https://www.JCCSmart.com>
  - or via your internet bank using the Payment Reference Number that you can obtain when you create the liability using the Tax Portal of the Tax Department (<https://taxportal.mof.gov.cy>).
- Outside the period set in the law ONLY via the Tax Portal of the Tax Department (<https://taxportal.mof.gov.cy>), once you have created the liability.