

**Income Tax / Corporation Tax**  
**SELF ASSESSMENT OF COMPANIES AND OTHER BODIES**  
 (ASSESSMENT YEARS FROM 2003)

Τμήμα  
Εσωτερικών  
Προσόδων  
Inland  
Revenue  
Department



*(By virtue of article 13 of the Assessment and Collection of Taxes Law no.4 of 1978, as amended.)*

**NOTE: Before completing this form please read the instructions and notes overleaf.**

(ASSESSMENT YEARS FROM 2003)

NAME:.....	T.I.C.:.....
ADDRESS:.....	
TEL NO.: .....	

**SELF ASSESSMENT COMPUTATION FOR YEAR 20.....**

Enter whether Pounds (£) or Euro (€). For assessment years prior to 2007 complete the declaration in pounds and translate only the taxable income and tax due into euros. For tax years from 2008 onwards complete the amounts in Euro.		±	
<b>PROFIT FOR THE YEAR (EXCLUDING SHIP MANAGEMENT)</b>		+	
<b>LOSSES</b>			
1. BROUGHT FORWARD FROM PRIOR YEARS (From 1997 onwards)		-	
2. NOT ELIGIBLE TO BE CARRIED FORWARD		+	
3. OF PERMANENT ESTABLISHMENT OUTSIDE THE REPUBLIC		-	
4. WHICH HAVE BEEN SURRENDERED TO YOU BY (-) / BY YOU TO (+) RELATED COMPANIES			
<b>TOTAL TAXABLE PROFITS</b>		+	
<b>PROFIT FOR YEAR FROM SHIP MANAGEMENT</b>		+	
<b>TAXABLE INCOME</b> (in euros using rate €1=£0,585274 and CY pounds)	€	+	
<b>COMPUTATION OF TAX</b>	<b>Taxable Income @</b>	<b>Tax</b>	
Income of international business companies and companies with ship management income, that have opted to be taxed with this rate.		4.25%	
Income of Public Corporate Bodies.		25%	
Income of Companies and other income of ship management companies		10%/12,5%	
Income exceeding 1 million pounds (years 2003 and 2004 only)		5%	
<b>TOTAL</b>			
<b>TAXES THAT HAVE ALREADY BEEN PAID AND ADDITIONAL TAX</b>			
<b>Temporary assessment</b> (whether raised by IRD or estimated by yourselves)		-	
<b>10% ADDITIONAL TAX DUE TO LOW ESTIMATION OF TEMPORARY INCOME</b>		+	
<b>CREDIT CLAIMED IN RESPECT OF FOREIGN TAX</b>		-	
<b>TAX DUE</b> (in euros using rate €1=£0,585274 and CY pounds)	€	+	

I ENCLOSE CASH ** / CHEQUE WITH NO ** .....			
NAME	TITLE ***	SIGNATURE	DATE
* Only for tax years to 2007 ** Tick accordingly ***Fill in accordingly "Manager", "Director", "Secretary" etc.			

FOR OFFICIAL USE							
TAX COLLECTED		INTEREST		PENALTIES		TOTAL	
REC. NO.		SIGNATURE				DATE	

# INSTRUCTIONS AND NOTES

## 1. TAX RATES

Legal persons are assessed in accordance with the following rates (corporation tax)

### Years 1991 to 2002

For years up to 2002 you must complete form I.R.158A 2003, which contains more information regarding the rates of those years.

### Years 2003 – 2012

	Tax Rate
Income of international business companies and companies with ship management income that have opted to be taxed with this rate	4,25%
Income of Public Corporate Bodies.	25%*
Income of Companies and other income of ship management companies	10%*

\* For tax years 2003 and 2004 an additional tax of 5% on income in excess of one million pounds (£1,000,000) is imposed.

### Years from 2013

From tax year 2013, income of legal persons is taxed at a rate of 12,5%.

## 2.ADDITIONAL TAX DUE TO LOW ESTIMATION OF TEMPORARY INCOME

If the income declared in accordance with your temporary assessment is less than three quarters of the final income computed, then article 26 of the Assessment and Collection of Taxes Law no.4 of 1978, as amended, provides for a penalty equal to one tenth of the difference between the tax estimated in accordance with your temporary assessment and the final tax computed.

## 3. DUE DATE OF TAX AND PENALTIES FOR LATE PAYMENT

This declaration must be completed and the tax due must be paid by 1st August of the year following the year of assessment concerned. If you submit your self assessment after the 1st August and / or your accounts are submitted after the 31st December of the year following the tax year, the tax is collectible with the penalties provided for by article 39 of Assessment and Collection of Taxes Law.

If the tax is not paid by the above date, then it is collected with interest. Up to 31/12/2006 the annual rate of interest on payable amounts was 9%. As from 1/1/2007, the public interest rate is applicable.

Additionally any delay in the submission of this Return of the object of tax or the payment of tax due, is liable to an additional tax at the rate of 5% on the tax due, if there is no compliance within 30 days (article 50(4)).

## 4. PAYMENT OF TAX

Payment can be made either by cash or cheque. Cheques should be made payable to the "Commissioner of Inland Revenue" and should be crossed.

## 5. ADDRESSES OF TAX COLLECTION OFFICES OF THE INLAND REVENUE DEPARTMENT:

Nicosia: Lordos Court, Corner of Vyzantiou, Epias, 2064 Strovolos,	tel.: 22407725
Limassol: 16 <sup>th</sup> June street 3, 3022 Limassol	tel.:25803827
Larnaca: Griva Digeni Aveneue 42, Larnaca	tel. 24803502 (companies) / 24803508 (others)
Famagusta: Ippocratous 2, 5380 Dherinnia Famagusta	tel.: 23812150
Paphos: Neofytou Nicolaides Block C, 8011 Paphos	tel.: 26804425