

**TAX CALENDAR FOR YEAR 2014**

| INCOME TAX               |  |  |
|--------------------------|--|--|
|                          | COMPANIES  | INDIVIDUALS  |
| <b>End of each month</b> | <ul style="list-style-type: none"> <li>• Payment of tax and special contribution withheld from the employees' salaries during the previous month</li> </ul>  |  |
|                          | <ul style="list-style-type: none"> <li>• Payment of defence contribution withheld from dividends and interest paid during the previous month</li> </ul>  |  |
|                          | <ul style="list-style-type: none"> <li>• Payment of defence tax withheld from rental expense paid to third parties during the previous month</li> </ul>  |  |
| <b>March 31</b>          | <ul style="list-style-type: none"> <li>• Submission of Income Tax Return for year 2012 (I.R.4)</li> </ul>  | <ul style="list-style-type: none"> <li>• Submission of Income Tax Return for the year 2012 of individuals preparing audited financial statements (I.R.1)</li> </ul>  |
| <b>April 30</b>          |  | <ul style="list-style-type: none"> <li>• Submission of Employees' Income Tax Returns for year 2013 (I.R.1)</li> </ul>  |
| <b>June 30</b>           | <ul style="list-style-type: none"> <li>• <i>Payment of annual levy for the year 2014 to the <u>Registrar of Companies</u></i></li> </ul>   | <ul style="list-style-type: none"> <li>• Submission of Self-Employed persons' Income Tax Returns for year 2013 (I.R.1 SE) provided they do not prepare audited financial statements (gross income &lt; €70,000)</li> </ul>   |
|                          |  | <ul style="list-style-type: none"> <li>• Payment of final tax for year 2013 through self-assessment, for individuals not preparing audited financial statements (I.R.158 SE)</li> </ul>  |
|                          | <ul style="list-style-type: none"> <li>• Payment of defence tax on rents received from physical persons for the first six months of year 2014 (I.R. 601)</li> <li>• Payment of defence tax on interest received for the first six months of year 2014 not deducted at source (I.R. 601)</li> </ul> | <ul style="list-style-type: none"> <li>• Payment of defence tax on rents received from physical persons for the first six months of year 2014 (I.R. 601)</li> <li>• Payment of defence tax on interest received for the first six months of year 2014 not deducted at source (I.R. 601)</li> </ul>     |
| <b>July 31</b>           | <ul style="list-style-type: none"> <li>• Submission of Employer's Return (I.R.7) together with details of all employees for year 2013</li> </ul>   | <ul style="list-style-type: none"> <li>• Submission of Employer's Return (I.R.7) together with details of all employees for year 2013</li> <li>• Submission of Employees' Income Tax Returns for year 2013 (I.R.1) through TAXISNET</li> </ul>   |
|                          | <ul style="list-style-type: none"> <li>• Submission of provisional tax return and payment of the first installment of provisional tax for year 2014 (I.R.6)</li> </ul>   | <ul style="list-style-type: none"> <li>• Submission of provisional tax return and payment of the first installment of provisional tax for year 2014 (I.R.5)</li> </ul>   |
|                          |  | <ul style="list-style-type: none"> <li>• Submission of tax return and payment of the first installment of special contribution for year 2014</li> </ul>  |
| <b>August 1</b>          | <ul style="list-style-type: none"> <li>• Payment of final tax for year 2013 through self-assessment (I.R.158)</li> </ul>   | <ul style="list-style-type: none"> <li>• Payment of final tax for year 2013 through self-assessment of individuals preparing audited financial statements (I.R.158 SE)</li> </ul>  |
| <b>September 30</b>      | <ul style="list-style-type: none"> <li>• Payment of Immovable Property Tax for year 2014</li> </ul>  | <ul style="list-style-type: none"> <li>• Payment of Immovable Property Tax for year 2014</li> <li>• Submission of Self-Employed persons' Income Tax Returns for year 2013 (I.R.1 SE) provided they do not prepare audited financial statements (gross income &lt; €70,000) through TAXISNET</li> </ul> |
| <b>December 31</b>       | <ul style="list-style-type: none"> <li>• Revision of Provisional Tax Assessment for year 2014, if necessary (I.R.6)</li> </ul>   | <ul style="list-style-type: none"> <li>• Revision of Provisional Tax Assessment for year 2014, if necessary (I.R.5)</li> </ul>   |
|                          | <ul style="list-style-type: none"> <li>• Payment of the second installment of provisional tax for year 2014 (I.R.6)</li> </ul>   | <ul style="list-style-type: none"> <li>• Payment of the second installment of provisional tax for year 2014 (I.R.5)</li> </ul>   |
|                          | <ul style="list-style-type: none"> <li>• Payment of defence tax on rents received from physical persons for the last six months of year 2014 (I.R. 601)</li> <li>• Payment of defence tax on interest received for the last six months of year 2014 not deducted at source (I.R. 601)</li> </ul>   | <ul style="list-style-type: none"> <li>• Payment of defence tax on rents received from physical persons for the last six months of year 2014 (I.R. 601)</li> <li>• Payment of defence tax on interest received for the last six months of year 2014 not deducted at source (I.R. 601)</li> </ul>       |
|                          | <ul style="list-style-type: none"> <li>• Payment of defence tax on deemed dividends out of the profits of year 2012 (I.R.623)</li> </ul>   | <ul style="list-style-type: none"> <li>• Payment of the second installment of special contribution for year 2014</li> </ul>  |

**Notes:**

**1. Penalties and interest**

The administrative penalties apply to all the Laws including the Capital Gains Tax Law and the Immovable Property Tax Law as follows:

- Delay in the submission of tax returns in accordance with the tax deadlines will be subject to €100 penalty.
- Failure or delay in submission of returns to the Inland Revenue Department in accordance with the tax deadlines and failure to comply within the specified period with the written notice for compliance issued afterwards by the Commissioner of the Inland Revenue will be subject to €200 penalty.
- Failure or delay in submission of information requested by the Commissioner of the Inland Revenue Department within the specified period will be subject to €200 penalty (no Tax deadline exists in this case).
- Third party failing to comply with the tax deadline set by the Commissioner of the Inland Revenue in respect of the provision of information will be charged with €100 penalty.

Failure to pay the due or withheld taxes in accordance with the tax deadlines as set by the Inland Revenue Department will result in **penalty** equal to the 5% of the tax due. Interest on overdue payments will also apply.

*Note:*

*The interest rate in respect to overdue taxes and refunds has been set at **4.50%** as of 1 January 2014.*

**2. Period of keeping books and records**

Relevant books and records should be kept for six years from the end of the tax year to which they relate to.

**Contact details – Tax Department**

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