

PAYMENT OF PROVISIONAL TAX INSTALMENT FOR TAX YEAR 2022

Date Published: 1st July 2022

We would like to remind clients that the payment deadline for the first provisional tax instalment for tax year 2022 is 31 July 2022. The provisional tax is calculated by applying the relevant tax rates on the expected taxable income for the year, after taking into account any tax credits. It is payable in two equal instalments, as follows: 1st instalment on or before 31 July 2022 and 2nd instalment on or before 31 December 2022.

Persons with no taxable income, do not have an obligation to pay provisional tax. The following persons have an obligation to pay provisional tax, based on their expected annual taxable income for tax year 2022:

- Individuals with taxable income other than salaries, pensions, dividends and interest
- Legal persons with taxable income.

ONLINE TOOL TO CALCULATE YOUR PROVISIONAL TAX PAYABLE

CLICK [HERE](#) FOR THE RELIKOR ONLINE TOOL

HOW TO PAY

Payment of the provisional tax can be made through the following electronic platforms:

- www.jccsmart.com by clicking on Tax Department / Self Assessments / Temporary Assessment (Self-Assessment) (0200), or
- online banking, using the unique Payment Reference Number (PRN) previously created through the Tax Portal of the Tax Department (TD).

PENALTIES FOR DELAYED PAYMENTS

Payments made after the deadline can only be made via online banking and will be subject to interest at the current rate of 1,75% per annum plus a 5.0% penalty on the tax due. An additional penalty of 5.0% may be imposed by the Tax Department if the tax remains unpaid two months after the statutory deadline.

Sender Details: Relikor Serv Ltd, 27 Michalacopoulou Street, 1075 Nicosia, Cyprus. Cyprus Company Reg. No: HE398155
Legal Notice: The above document contains information, which is confidential and exclusive to the intended recipient. If you are not the intended recipient, please notify the sender and delete all copies from your archives. Please be advised that disclosure, distribution, copying or use of this document without prior permission from the sender, is prohibited.
Unsubscribe: If you do not want to receive emails from Relikor, please send us an email with the word "Unsubscribe" in the subject line.

ADDITIONAL TAX IN CASE OF UNDER-ESTIMATION

Any difference between the actual tax payable and the temporary tax paid for the year 2022 is payable by 1st August 2023.

/ 2

- 2 -

In case the provisional taxable income declared is less than 75% of the final taxable income for the year, the taxpayer is required to pay an additional tax equal to 10% of the difference between the final tax due and the provisional tax paid.

REVISED PROVISIONAL TAX DECLARATION

In order to avoid penalties for under-estimating and to avoid over-paying for over-estimating, taxpayers can revise their provisional tax declaration upwards or downwards until 31 December 2022. In case of an upward revision, interest is payable on the difference between the revised amount payable and the amount initially declared and paid.

Relikor can assist clients with the calculation of the provisional tax and the administration of the provisional tax payments. For more information: Call us at +357 22025795 or visit our [website](#)