



Tax Update

2014 Provisional Tax Assessment

June 2014

*Delivering results on time ...*

Taxpayers have the option to complete and submit the *Provisional Tax Assessment* form before 1<sup>st</sup> of August 2014 based on the estimated taxable profits of 2014.

P & V CY Fiduciary Services Ltd

P.O.Box 30021,  
5340 Ayia Napa, Cyprus

Tel. +357 23 721 070  
Fax +357 23 721 125

[info@cyfiduciary.com](mailto:info@cyfiduciary.com)  
[www.cyfiduciary.com](http://www.cyfiduciary.com)

The resulting provisional tax payments must be made in two equal installments, on 1st August and 31st December 2014. Any late payment of provisional tax will be subject to interest at 5% p.a. for every complete month of delay.

If the provisional taxable income declared is less than 75% of the final taxable income according to the audited Financial Statements which will be prepared in 2015, the taxpayer must pay, in addition to the normal tax, an amount equal to 10% of the difference between the final and the provisional tax.

Please note that not submitting the *Provisional Tax Assessment* form is considered to be equivalent to submitting it with zero taxable profit. Therefore, the taxpayer will eventually pay an additional 10% of the final tax.

Once submitted before 1<sup>st</sup> of August 2014, the *Provisional Tax Assessment* can be revised anytime before December 31st, the date the last provisional payment is due.

The final tax payment, in other words the difference between the final and the provisional tax payments, must be made on 1st August of the following year.

We would be glad to assist you in completing and filing your *Provisional Tax Assessment* for 2013.

This document is for general information purposes only and should not be used for decision making. No responsibility for any loss occasioned to any person acting or refraining from action as a result of material in this newsletter is accepted.