



# Provisional Tax for 2023

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## Obligation for provisional tax payment

- We would like to remind you about the obligation of the companies and individuals (who derive income other than from emoluments) to estimate their **annual taxable income** and settle in advance their resulting **income tax payable** for the tax year 2023 in **two equal instalments** on **31 July 2023** and **31 December 2023**.



Provisional tax instalments	Statutory deadline	Effective deadline (No interest/penalty)
1st instalment	31 July 2023	31 August 2023
2nd instalment	31 December 2023	31 January 2024

In case no taxable income is expected for the tax year 2023, **then no provisional tax should be paid.**

## Revised provisional tax calculation

The provisional tax may be revised upwards or downwards at any time before 31 December 2023. In case of an upward revision, interest is payable on the difference between the revised amount payable and the amount initially declared and paid.



### 10% Additional Tax

A **10% additional tax** is imposed on the difference between the final tax due and the provisional tax paid in case the taxable income declared is **less than 75% of the final taxable income for the year.**

### How can we assist you?

Our tax team can assist you with calculating the estimated annual taxable income and the administration of the provisional tax payments.

### Contact us Now

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