



**K. TREPPIDES
& CO LTD**

Direct Taxation

November Newsletter - Issue 11/2019



Temporary Tax Assessment 2019

We would like to bring to your attention that the second installment of temporary tax for the year 2019 is due **by 31 December 2019**.

Revision of the original declaration submitted in July 2019 is possible until 31 December 2019, with any revised tax amounts being equally apportioned over the two installments, thus attracting interest at the rate of 2% per annum on the 1st installment.

You should note that:

- Non-payment on the due dates entails payment of interest at the rate of 2% per annum
- Non-payment on the due dates will also attract a monetary charge at the rate of 5%
- If the estimated income declared in 2019 is less than 75% of the final chargeable income as determined by the Income Tax Return submitted for the year 2019 and as per the chargeable income as assessed by the Commissioner of Taxation, then any balance of tax payable is subject to an additional 10% charge
- Overpaid tax is refunded together with interest of 2% per annum

It is strongly recommended that you give due consideration to the matter, and we urge you to contact us in order to make all necessary arrangements for the filing of the returns on time and prompt payment of the relevant tax.



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