



**M.C. FANDEOS CO LTD**

*Chartered Certified Accountants*

*Est.1997*

## **Tax Update 2018/01**

### **Extension on law Regulating the Settlement of Overdue Taxes**



On Wednesday 3 January 2018 the House of Representatives approved a bill which entitles all legal and physical persons who submit their tax returns for all years, including 2015, by the end of June 2018 to benefit from the provisions of the law on the repayment of arrears, extending the previous deadline by 6 months.

The law regulating the settlement of overdue taxes entered into force on 3<sup>rd</sup> of July 2017 and applies to tax liabilities arising under the following laws:

- Income Tax Law
- Special Defence Contribution Law
- Immovable Property Tax Law
- Capital Gains Tax Law
- Inheritance Tax Law
- Special Contribution Law
- Stamp Duty Law

- VAT Law

More information on the details of the of the scheme can be found on our Tax newsletter August 2017/01.

For any further enquirers please contact us. Our tax specialists will be happy to assist you.

*This material has been prepared for the general information purposes only and is not intended to be relied upon as accounting/tax or other professional advice.*

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