



## Cyprus Immovable Property Tax Law (“IPT Law”)

All companies, organizations or individuals, either residing in Cyprus or abroad, who had immovable property registered in their name in Cyprus as at 1.1.2013, are obliged to file a Declaration (IR 303) and pay the resulting Immovable Property tax (IPT).

Owners of property with a 1980 value of €12,500 or less are exempt. Above this threshold, tax is payable on the entire value, including the first €12,500. For 2013 the payment date has been extended to 15 November 2013. A penalty of 10% of the tax due will be imposed in the event of late payment and a discount of 10% will be allowed if the tax is paid 30 days or more before the due date.

The revised law, on immovable property tax, originally introduced in May, is part of the €10 billion international bailout agreed this March between Cyprus and its international lenders.

The revised Immovable Property Tax rates for 2013 are as follows:

### Band Rate

First €40,000	0.6%
Next €80,000	0.8%
Next €50,000	0.9%
Next €130,000	1.1%
Next €200,000	1.3%
Next €300,000	1.5%
Next €2,200,000	1.7%
Above €3,000,000	1.9%

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