

Income tax returns for 2016 will be processed from March

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Income tax returns for the year 2016 will be processed by the taxation office from March. Before the end of February, employers, insurance companies and other institutions are given time to electronically transmit relevant tax data to the taxation office. Processing by the taxation office begins only once the data has been received. Taxpayers who have already submitted tax returns for 2016 will therefore receive the tax assessment no earlier than mid-March. As a general rule the taxation office processes declarations in order of receipt. This means those who have lodged their tax returns earlier will be informed of their tax returns at an earlier date. Taxpayers obliged to make income tax declarations, for example those who have had multiple employers or have received additional income such as parental allowance, must submit a tax declaration no later than 31 May 2017. Legislature has passed a two month extension to the deadline with the Taxation Act, however the regulation is not yet valid for this year. This will come into effect for the 2018 tax year, meaning in 2019 when lodgements for 2018 are submitted taxpayers have a two month extension date. If the declaration is made by a tax consultant or law office the deadline shall be extended to 31 December. As the date this year falls on a Sunday, declarations for 2016 must be received by the Financial Authority no later than 2 January 2018.

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