

Covid 19 Government Help

As at 22nd March 2020 11am

This is a very fluid situation but is my understanding of the Governments current help for small businesses

Staff	<p>Coronavirus Job Retention Scheme Grant to cover 80% of the salary of retained staff Backdated to 1st March and for 3 months initially <i>HMRC working to set this up – not available yet</i></p> <p>SSP paid to staff for 2 weeks sickness due to Covid-19 can be reclaimed <i>Repayment mechanism is being developed by HMRC</i></p>
VAT	<p>Payments deferred from 20th March to 30th June 2020 Have until 5/4/21 to repay any liabilities <i>Automatic offer – no application is required</i></p>
Self-assessment tax	<p>July 2020 payment on account deferred to January 2021 and no interest or penalties will be charged <i>Automatic offer – no application is required</i></p>
Other taxes	<p>Time to pay – HMRC help with outstanding tax liabilities is available on a case-by-case basis <i>Call HMRC on 0800 0159 559</i></p>
Business rates	<p>Abolished for those in hospitality, retail and leisure for 12 months <i>Local authorities will re-issue revised bills automatically</i></p>
Loans	<p>Coronavirus Business Interruption Loan Loans available through your own bank and interest free for 1 year <i>Contact your own bank as soon as possible</i></p>
Grants	<p>Cash grants available for those in retail, hospitality and leisure who pay business rates and those who pay little or no business rates due to small business rate relief <i>Local authorities will contact eligible businesses</i></p>
Business owners/self-employed	<p>Universal credit is available with no minimum income floor <i>Apply online https://www.gov.uk/apply-universal-credit</i></p>

For more information <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>