

Covid-19: Business Support

Update 20th March 2020

Employers (including those who are limited companies and employ themselves)

SSP

- You don't normally get SSP refunded (as covered by employers allowance now) but the government have said that they will refund coronavirus-related SSP for 2 weeks;
- Further details to follow on how the rebates are to be administered.

Job Retention Scheme

- Applies to all employers who have to furlough their employees due to coronavirus;
- 80% of their normal wages will be covered by a rebate dating back to 1st March 2020;
- It is up to you if you make up the difference – you do not have to;
- There is a ceiling of £2,500 per month ie someone on a current salary of £37,500. Anyone earning over this will only get the maximum;
- The system is still being set up and further guidance will be available as to how they are going to pay this.

Businesses

Businesses in receipt of Small Business Rate Relief/Rural Rates Relief

- These will automatically qualify for £10k grant;
- This will be administered by Local Authority in early April;
- This will be sent directly from the Local Authority – you do not need to contact them.

Coronavirus Business Interruption Loan

- This is a government backed guarantee to assist with getting the loan
- You get 12 months interest free
- You need to apply through an accredited bank
- This is available from 23rd March
- The link for the scheme is below:
- <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

Time to Pay

- For anyone with an outstanding tax liability, they will be assessed on a case by case basis by HMRC
- There is a dedicated helpline 0800 0159 559
- Note that this is only for tax liabilities currently outstanding – not liabilities that aren't due yet. The guidance states that you only contact them once your liability is due.

VAT

- No VAT payments are required from 20th March to 30th June;
- You have till 5/4/21 to make these payments.

Self employed

- The July payment on account has now been deferred to January 2021 to assist cash flow;
- They have allegedly made it easier to access benefits for self employed people no longer able to work

Insurance

- Anyone who's insurance covers them for pandemics or government ordered closure can claim on their policy – although the government is currently suggesting avoidance rather than closure they have stated that you can claim on your insurance as if you were ordered to close.

Retail/hospitality/leisure industries

- All relevant businesses to get business rate holiday
- This will be administered by Local Authority with forthcoming rates bills
- Cash grants of £25k for any business in this sector with a rateable value of £15k - £51k are also available: the Local Authority will contact you directly if you qualify for these – you do not need to contact them.