

Coronavirus COVID-19

Financial Business Support

Updated 30 March 2020

The Government has set out a package of temporary measures to support businesses in response to disruption caused by COVID-19. We have created this factsheet to help businesses plan and consider their next steps.



VAT and Income Tax Deferred

VAT payments from March - end of June 2020 have been **automatically deferred** until the end of the tax year. If self-employed, July income tax payments have been deferred until January 2021.



Job Retention Scheme

Government grants will cover **80%** of the salary of retained workers up to a total of £2,500 a month.



12 Months Business Rates Holiday

12 months business rates holiday for all **retail, hospitality and leisure** businesses. Applied automatically to your next business rates bill.



Self Employed Income Support Scheme (SEISS)

The SEISS will provide a grant to **self-employed** individuals or partnerships, worth **80%** of their profits up to a total of £2,500 per month.



£25K Grant

This will be provided to **retail, hospitality and leisure** businesses with premises with a rateable value of **£15,000 - £51,000**.



£10K Grant

This will provide a one-off grant to businesses currently eligible for **small business rates relief (SBRR)** or **rural rate relief**.



Am I Eligible?

If your business is **eligible for SBRR** or **rural rate relief**, you will be contacted by your local authority.



Business Interruption Loan Scheme

Loans from the British Business Bank will be available at: british-business-bank.co.uk



Sick Pay Relief

SMEs can **reclaim Statutory Sick Pay (SSP)** paid for sickness absence **due to COVID-19**.



IR35 Postponed

The IR35 **tax reforms** will be **pushed back** by one year for the self-employed.

For regular updates contact the Government's Business Support Helpline:

0300 456 3565 or visit www.businesssupport.gov.uk