

## 20 March 2020 – Business Support Update

### Coronavirus Job Retention Scheme

- Available to any employer, small or large, charitable or non profit
- To cover workers not working but kept on the payroll rather than being laid off.
- 80% recovered up to a total of £2,500 per month
- Back-dated to 1<sup>st</sup> March and open initially for 3 months (to be extended if necessary)
- To be in place and paying out by the end of April
- Employees have to be designated as 'furloughed workers'
- Details to be submitted to HMRC via a new online portal – not yet released
- SSP – no need to provide a GP fit note
- SSP – 100% recovery for 2 weeks
- SSP – Repayment mechanism to be set up asap

### Coronavirus Business Interruption Loan Scheme

- Loans available from Monday 23/3/2020 (up to £5m)
- Interest free for 12 months

### Cash Grants

- Retail and Hospitality Grant Scheme for businesses in that sector
- Rateable value < £15,000 will get a cash grant of £10,000
- Rateable value £15,001 - £51,000 will get a cash grant of £25,000 (retail & hospitality sector only)
- Rates will be abolished for those in the hospitality, retail and leisure industry
- Small Business Grant Scheme for those paying little or no rates will get a cash grant of £10,000
- No need to apply – Local Authority will write to you if you are eligible

### VAT

- No VAT payments expected between 20/3/2020 and 30/6/2020
- Have until 31/12/2020 to repay those bills
- All UK businesses are eligible
- Refunds due will be paid as normal

### Tax Credits and Self Employed

- Universal Tax Credit standard allowance to increase by £1,000 a year
- Working Tax Credit basic allowance increased by the same amount
- Self employed can access Universal Credit at a rate equivalent to SSP
- July tax payments deferred to January 2021 with no interest or penalties charges
- Homeowners – 3 month tax break
- Renters – housing benefit and universal credit to increase so that the Local Housing Allowance will cover at least 30% of market rent.