

Recent announcements from the Government – as of 26 March 2020



	Individuals / Employees	Self-Employed Individuals*	Businesses / Employers*
Time to Pay scheme	<p>Potential to agree payment of tax (e.g. income tax) in interest free instalments.</p> <p>Time to pay helpline for those affected by coronavirus: 0800 015 9559.</p>	<p>Potential to agree payment of tax (e.g. income tax) in interest free instalments.</p> <p>Time to pay helpline for those affected by coronavirus: 0800 015 9559.</p>	<p>Potential to agree payment of tax (e.g. income tax /corporation tax) in interest free instalments.</p> <p>Time to pay helpline for those affected by coronavirus: 0800 015 9559.</p>
Salaries	<p>Coronavirus Job Retention Scheme: will reimburse an employer with up to 80% of the pay of an employee who is not working but kept on the payroll (“furloughed”). Up to a maximum of £2,500 per month. Currently no clarity over conditions, definition of salary maximum, impact on auto enrolment contributions, or national insurance, and applicability to shareholding directors (“owner managers”).</p>	<p>Self-Employed Income Support Scheme: Self-employed workers will be able to apply for a grant worth 80% of their average monthly profits over the last three years, up to £2,500 a month. At least 50% of income must be from self-employment and have less than £50,000 trading profit. Must have filed a tax return for 2018/2019. Will be backdated to 1 March 2020 but won’t be paid until early June. Will be provided as a lump sum.</p>	<p>Coronavirus Job Retention Scheme: will reimburse an employer with up to 80% of the pay of an employee who is not working but kept on the payroll (“furloughed”). Up to a maximum of £2,500 per month. Currently no clarity over conditions, definition of salary maximum, impact on auto enrolment contributions, or national insurance, and applicability to shareholding directors (“owner managers”).</p>

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Sick pay	<p>Currently £94.25 a week, rising to £95.85 for 2020/21, would be available to employees from day one instead of day four, including for those advised to self-isolate.</p> <p>However, there was no change in the minimum earnings threshold for SSP (£118 a week currently, rising to £120 a week in 2020/21).</p>	<p>See <i>Benefits below</i>.</p>	<p>Businesses with fewer than 250 employees can be refunded for the cost of SSP for up to 14 days. The size of an employer will be determined by the number of people they employed as of 28 February 2020.</p>
Benefits	<p>From 6 April 2020, for 12 months, the standard allowance in Universal Credit (UC) and the basic element in Working Tax Credit (WTC) will be increased by £20 a week over and above the planned annual uprating.</p> <p>This will apply to all new and existing UC claimants and to existing WTC claimants. .</p>	<p>For those not entitled to SSP (e.g. the self-employed and gig economy workers), Contributory Employment and Support Allowance (ESA – a basic £73.10 a week for those 25 and over, rising to £74.35 in 2020/21) will be claimable from day one instead of day eight. To ensure that time off work due to sickness is reflected in benefits, the minimum income floor** in Universal Credit (UC) is temporarily removed if an individual gets coronavirus or has to stay at home because of it. The minimum income floor won't apply to anyone after 6 April 2020. This will last until the coronavirus outbreak is over. The stated aim is to ensure every self-employed person can now access, in full, UC at a rate equivalent to SSP for employees.</p>	



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Grants		<p>£10,000 grant for all small businesses (that pay business rates and qualify for small business rates relief) if it qualifies for small or rural relief. HMRC will make contact.</p> <p>For small business relief the rateable value of the property used by the business needs to be valued at £15,000 or less. £25,000 grant for businesses in hospitality, leisure and retail whose rateable value is between £15,000 - £51,000.</p>	<p>£10,000 grant for all small businesses (that pay business rates and qualify for small business rates relief) if it qualifies for small or rural relief. HMRC will make contact.</p> <p>For small business relief the rateable value of the property used by the business needs to be valued at £15,000 or less. £25,000 grant for businesses in hospitality, leisure and retail whose rateable value is between £15,000 - £51,000.</p>
Business Loans		<p>Business interruption loans are available to small and medium businesses from 23/03/2020 for up to £5 million, interest free for 12 months. This scheme will help any viable business with a turnover of up to £45m.</p>	<p>Business interruption loans are available to small and medium businesses from 23/03/2020 for up to £5 million, interest free for 12 months. This scheme will help any viable business with a turnover of up to £45m.</p> <p>From 23/03/2020, the Bank of England's Covid Corporate Financing Facility will provide a quick and cost-effective way to raise working capital for those large firms who need it.</p>

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Mortgages	For those in difficulty due to coronavirus, mortgage lenders will offer a mortgage holiday of up to three months.		
Renters	Emergency legislation to suspend new evictions from social or private rented accommodation while this national emergency is taking place. No new possession proceedings through applications to the Court to start during the crisis. Landlords will also be protected as the three-month mortgage payment holiday is extended to Buy to Let mortgages.	Commercial tenants who cannot pay their rent because of coronavirus will be protected from eviction. No business will be forced out of their premises if they miss a payment in the next three months.	Commercial tenants who cannot pay their rent because of coronavirus will be protected from eviction. No business will be forced out of their premises if they miss a payment in the next three months.
Business rates		Business Rates holiday for businesses in hospitality, leisure and retail for 12 months.	Business Rates holiday for businesses in hospitality, leisure and retail for 12 months.

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Self assessment payments	Self-Assessment payments due 31 July 2020 deferred until 31 January 2021 - interest and penalty free.	Self-Assessment payments due 31 July 2020 deferred until 31 January 2021 - interest and penalty free.	Self-Assessment payments due 31 July 2020 deferred until 31 January 2021 - interest and penalty free.
VAT		For the period between 20 March 2020 and 30 June 2020, businesses will not need to make a VAT payment. No special application needed. Businesses will have until the end of the 2020/21 to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the Government as normal.	For the period between 20 March 2020 and 30 June 2020, businesses will not need to make a VAT payment. No special application needed. Businesses will have until the end of the 2020/21 to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the Government as normal.

