

CORONAVIRUS NEWS UPDATE- 5

Dear Clients

We trust that you, your family and your staff are well and taking all the necessary precautions to ensure that you keep this virus away.

PLEASE do take this virus seriously and do everything within your power to protect yourself and your staff. If they do not need to be at work, enable them to work from home. If they can't work from home, consider furloughing them.

Wherever possible employees should be working from home and NOT travelling to work.

Where there is work to be done which CANNOT be done from home AND employees can get to work safely AND maintain all the social distancing rules in a safe and clean working environment, they are currently permitted to go to work.

We're tracking government updates as they happen, and will do our best to keep you updated as soon as new information is released, *but we'd encourage you to check the government website for updates as they happen.*

So, keep an eye on our website and our social media channels for the latest updates.

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Source- HMRC and Other Related Articles

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Update: Furlough scheme extended to October at 80% rate

The Chancellor announced on 12th May that the job retention scheme **which** was initially ending in June is now being extended for four more months, supporting furloughed employees until the end of October. The new guidance also includes greater flexibility of part-time work.

Note however, that no mention was made to an extension to the self-employed income support scheme.

This “greater flexibility” would enable employers currently using the scheme to bring workers back part-time. Employers who choose to do this will be asked to pay a percentage towards the salaries of their furloughed staff, which will replace the government’s contribution.

The Chancellor said this would only be available to businesses ‘currently using’ the scheme – it is not clear what the cut-off date will be for businesses still considering whether they need to furlough employees.”

The government will also ask employers to share the costs of paying people’s salaries and more details about the extension will follow by the end of May.

For more information please visit the government website at:

www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme

Update: Self Employment Scheme

On Wednesday 13th May, the government opened the application process for the Self Employment Income Support Scheme, (SEISS). The scheme will allow you to claim a taxable grant of 80% of your average monthly trading profits, paid out in a single instalment covering a 3 month period – and is capped at £7,500 for that period. The grant will be subject to both Income Tax and self-employed National Insurance.

Claims submitted are expected to be processed within 6 working days and will be issued upon completion of your application.

Details of how to claim a grant can be found at:

<https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>

How to check your eligibility:

If you have not been contacted directly by HMRC regarding this scheme you are able to use the government eligibility checker – this will confirm if your business is eligible for the scheme and allocate a time slot for you to apply online.

The Government eligibility checker can be found at:

<https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme#eligible>

Important: Your accountant can check to see if your business is eligible for the scheme however you must complete the application yourself. **Your accountant cannot apply for you.**

To use the eligibility checker you will need: UTR, NINO (National Insurance number), gateway account. If you do not have a gateway account you can create one as part of this process.

We are also taking this opportunity to provide details of the various financial support measures that the UK government has put in place to help businesses during this pandemic and how you access it.

Bounce Back Loan Scheme

Self-Employment Income Support Scheme

Coronavirus Job Retention Scheme

Coronavirus Business Interruption Loan Scheme

Coronavirus Large Business Interruption Loan Scheme

Future Fund

Grants and loans for SMEs focused on research and development

Reimbursement of Statutory Sick Pay

VAT deferral

Income Tax deferral for self-employed individuals

HMRC Time to Pay

£10,000 Small Business Grant Scheme

£25,000 Retail and Hospitality Grant Scheme

Business rates holiday

Ban on evictions for commercial tenants who miss rent payments

Charity sector funding support

To check your eligibility to any of the above financial support please visit the government website at <https://www.gov.uk/business-coronavirus-support-finder>