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## **Comprehensive business support package**

The Chancellor has set out a package of temporary, timely and targeted measures to support public services, people and businesses through this period of disruption caused by COVID-19.

This includes a package of measures to support businesses including:

- a Coronavirus Job Retention Scheme
- deferring VAT and Income Tax payments
- a Statutory Sick Pay relief package for SMEs
- a 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England
- small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- the Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank
- a new lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- the HMRC Time To Pay Scheme

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## **Support for businesses through the Coronavirus Job Retention Scheme**

Under the Coronavirus Job Retention Scheme, all UK employers will be able to access support to continue paying part of their employees' salary for those employees that would otherwise have been laid off during this crisis.

### **Eligibility**

All UK businesses are eligible.

### **How to access the scheme**

You will need to:

- designate affected employees as 'furloughed workers,' and notify your employees of this change - changing the status of employees remains subject to existing employment law and, depending on the employment contract, may be subject to negotiation
- submit information to HMRC about the employees that have been furloughed and their earnings through a new online portal (HMRC will set out further details on the information required)

HMRC will reimburse 80% of furloughed workers wage costs, up to a cap of £2,500 per month. HMRC are working urgently to set up a system for reimbursement. Existing systems are not set up to facilitate payments to employers.

If your business needs short term cash flow support, you may be eligible for a [Coronavirus Business Interruption Loan](#).

## Support for businesses through deferring VAT and Income Tax payments

We will support businesses by deferring Valued Added Tax (VAT) payments for 3 months. If you're self-employed, Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021.

### VAT

**Please note: VAT Returns are still due to be filed on time as usual, only payment is deferred**

For VAT, the deferral will apply from 20 March 2020 until 30 June 2020.

#### Eligibility

All UK businesses are eligible.

#### *How to access the scheme*

This is an automatic offer with no applications required. Businesses will not need to make a VAT payment during this period. Taxpayers will be given until the end of the 2020 to 2021 tax year to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the government as normal.

### Income Tax

For Income Tax Self-Assessment, payments due on the 31 July 2020 will be deferred until the 31 January 2021.

#### Eligibility

If you are self-employed you are eligible.

#### *How to access the scheme*

This is an automatic offer with no applications required.

No penalties or interest for late payment will be charged in the deferral period.

HMRC have also scaled up their [Time to Pay offer](#) to all firms and individuals who are in temporary financial distress as a result of Covid-19 and have outstanding tax liabilities.

## GUIDANCE FOR OUR CLIENTS – CORONAVIRUS (COVID-19)

Below are some key Government websites where you can access the latest information:

- **Government action plan:**  
<https://www.gov.uk/government/publications/coronavirus-action-plan>
- **Guidance on social distancing and stay at home:**  
<https://www.gov.uk/government/topical-events/coronavirus-covid-19-uk-government-response>
- **Travel advice:**  
<https://www.gov.uk/guidance/travel-advice-novel-coronavirus>
- **Support for businesses:**  
<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>
- **Tax helpline to support businesses who are concerned about paying their taxes:**  
<https://www.gov.uk/government/news/tax-helpline-to-support-businesses-affected-by-coronavirus-covid-19>
- **Guide for employees, employers and businesses:**  
<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>
- **Budget 2020: tax-related documents:**  
<https://www.gov.uk/government/collections/budget-2020-tax-related-documents>
- **NHS Coronavirus (COVID-19):**  
<https://www.nhs.uk/conditions/coronavirus-covid-19/>
- **HMRC Time To Pay Scheme, if you cannot pay your paye, vat or corporation tax on time ring the helpline on 0800 015 9559**