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# SUPPORT FOR SELF-EMPLOYED INDIVIDUALS OR MEMBERS OF A PARTNERSHIP AFFECTED BY COVID-19

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# SUPPORT FOR SELF-EMPLOYED INDIVIDUALS OR MEMBERS OF A PARTNERSHIP AFFECTED BY COVID-19

The UK Government has now announced the support scheme available for self-employed individuals or members of a partnership. We have summarised below, for your information, the specific assistance that is available from the Government throughout this period of disruption. As this scheme and other sources of assistance have only been announced in the last few days, the Government is still putting together the systems and mechanisms for making use of these. We will assist you where we can with any queries or claims. Please bear in mind that, while the information below is correct at the time of writing, this is an extremely fast moving situation and further changes or additional measures may be put in place.

The package announced by the UK Government is as follows:

- **Self-employment Income Support Scheme**

- ✚ All self-employed individuals or members of partnerships can apply as long as:
  - You have submitted your Income Tax Self-Assessment Tax Return for the 2018/19 tax year.
  - You have traded in the 2019/20 tax year.
  - You are trading when you apply, or would be except for COVID-19.
  - Intend to continue to trade in the 2020/21 tax year.
  - Have lost trading/partnership trading profits due to COVID-19.

- ✚ Your self-employed trading profits must also be less than £50,000.

- ✚ More than half of your income must have come from self-employment.

- ✚ If eligible, you will receive a taxable grant which will be 80% of the averaged profits from the 2016/17, 2017/18 and 2018/19 tax years. This basis will be used to calculate a monthly average amount.

- ✚ You will be able to claim a maximum of £2,500 per month for 3 months.

- ✚ HMRC will pay the grant directly into your bank account, in one instalment.

- ✚ **IF YOU HAVE NOT SUBMITTED YOUR INCOME TAX SELF-ASSESSMENT TAX RETURN FOR THE 2018/19 TAX YEAR, YOU HAVE UNTIL 23 APRIL 2020 TO SUBMIT THIS, TO STILL BE ELIGIBLE FOR THIS SCHEME.**

- ✚ HMRC will use the information on the 2018/19 Tax Returns to identify who is eligible and will contact you if you are.

- ✚ The scheme is not open yet, however, as soon as it is, HMRC will contact you and invite you to apply online.

- ✚ Please be aware of emails, texts or calls from anyone claiming to be from HMRC. **If in doubt, contact us to check.**

- As this scheme will not be available possibly until around June, remember there are other mechanisms for assistance, which you may be able to use in the meantime (full details are available on our Client Briefing):

- ✚ Deferral of Self-Assessment income tax payments and VAT payments

- ✚ Grants for businesses that pay little or no business rates
- ✚ Increased amounts of Universal Credit
- ✚ Business Interruption Loan Scheme