SMITH COOPER

COVID-19

Government funding measures

BUSINESSES

Loan schemes

Turnover?

- **N/A** — **BBLS** (Bounce Back Loan Scheme) Loans up to £50k with 100% government guarantee
- **< £45M** — **CBILS** (CV-19 Business Interruption Loan Scheme) Loans of up to £5m with 80% government guarantee
- **£45M - £500M** — **CLBILS** (CV-19 Large Business Interruption Loan Scheme) Loans of up to £200m with 80% government guarantee
- **>£500M** — **CV-19 CFF** (Corporate Financing Facility) Bank of England will acquire investment grade securities

Employees

- **CV-19 JRS** (Job Retention Scheme) Grant of 80% of wage (capped at £2.5k/ month) plus NIC and min statutory pension
- **PENSION** 60 day consultation and fine waived. Late payment rules relaxed
- **SSP** (Statutory Sick Pay) Available from day 1 for SMEs

Tax

- **VAT DEFERRAL** Payments due between 20 March and 30 June 2020 deferred to 31 March 2021
- **TTP** (Time-To-Pay) Corporate/ income/ payroll taxes deferred for at least 3 months
- **IR35 OFF PAYROLL DEFERRAL** Start deferred to April 2021

Property

- **EVICTION** Legal protection from eviction for tenants for 3 months
- **In hospitality, retail, lesiure or nursery sector?**
  - **NO** — **Benefit from small business rates relief or rural rates relief?**
    - **YES** — **£10K GRANT** From local authority
    - **NO** — No grant
  - **YES** — **BUSINESS RATES RELIEF** 12 month relief
    - **Rateable value <£15K** — **£10K GRANT** From local authority
    - **Rateable value £15k-£51k** — **£25K GRANT** From local authority

Other

- **CHARITIES** £750m aid package
- **FILING** Accounts can be filed up to 3 months late
- **SME R&D** £750k of grants and loans to R&D intensive SMEs
- **INSOLVENCY** Relaxation of wrongful trading regulations until June 2020
- **COVID-19 IDEAS GRANT** 80% of costs of projects to mitigate CV-19
- **FUTURE FUND** £125k to £5m to companies reliant on equity funding. For working capital only

SELF EMPLOYED

- **UNIVERSAL CREDIT** Up to £1.8k per month
- **SEISS** (Self-Employment Income Support Scheme) Grant of 80% of average monthly earnings, capped at £2.5k per month
- **INCOME TAX DEFERRAL** 31 July 2020 payment deferred to January 2021
- **VAT DEFERRAL** Payments due between 20 March and 30 June 2020 deferred to 31 March 2021
- **TTP** (Time-To-Pay) Income and payroll taxes deferred for at least 3 months

WWW.SMITHCOOPER.CO.UK