

Consolidation of COVID-19 support measures

With new announcements of support and updates to measures previously reported, it can be difficult to know what applies to you and where to go to access relevant funding. We have consolidated the relevant information and changes to existing support released relating to businesses and self-employed below, as of 1 June 2020.

Grant Support

On 20 March, Chancellor Rishi Sunak announced a range of measures to support public services, people and businesses through this period of disruption caused by COVID-19. You can find our summary of this initial announcement [here](#).

As part of this original announcement in March the '[Coronavirus Business Support Fund](#)', consisting of the Small Business Grant Fund and the Retail, Hospitality and Leisure Grant Fund, can be accessed by contacting your local authority. Further details have since been released to allow ratepayers with multiple business properties which meet the criteria to access the support fund. You can read more about these updates [here](#).

The Scottish Government also announced that they were extending the Small Business Grant Scheme to eligible charities who occupy rateable properties and meet the specific criteria. More information can be found [here](#).

Scottish support measures

Following the support announced in March, the Scottish Government released a second phase of funding support measures on 15 April, aimed at businesses who could not access funding previously announced. The £100m fund support package consist of a £34m Newly Self-Employed Hardship Fund, £20m Creative, Tourism & Hospitality Enterprises Hardship Fund and the £45m Pivotal Enterprise Resilience Fund (which was doubled to £90m on 8 May). These will all be managed by local authorities and enterprise agencies. You can read more [here](#).

Coronavirus Job Retention Scheme

The online portal, allowing eligible employers to claim for furloughed employees' wages through the Coronavirus Job Retention Scheme (CJRS) went live on 20 April. You can read more about the criteria and what information is need to prepare a claim [here](#).

The Chancellor then announced that the scheme will be extended to October, with some changes being implemented over the coming months. On Friday 29 May, he detailed these changes which include closing the scheme to new entrants from the end of June, the introduction of part time furloughing to commence from July and having employers contribute as the government slowly taper their contributions from August. You can read the details on these updates [here](#).

Coronavirus Statutory Sick Pay Rebate Scheme

The Coronavirus Statutory Sick Pay Rebate Scheme, which repays employers the Statutory Sick Pay (SSP) paid to current or former employees who have been off sick as a result of COVID-19, is now live on the [Gov website](#).

You can read more about the criteria and what information is need to prepare a claim [here](#).

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Self-Employment Income Support Scheme

From Monday 4 May, HMRC began to contact individuals who may be eligible for the Government's Self-Employment Income Support Scheme (SEISS) and for those eligible, claims can be made through an HMRC online service which will be live from Wednesday 13 May. You can read the eligibility criteria and the information needed to prepare your claim [here](#). Please note – these claims for the SEISS grant must be made no later than 13 July.

On Friday 29 May, the chancellor announced an extension to the scheme. Those eligible, will be able to claim a second and final SEISS grant in August. You can read more about the known information [here](#). Further details on the second SEISS grant will be available on 12 June.

Note: Monies paid out by any of the support measures will be taxable as part of that year's business profits.

Loan Support

Coronavirus Business Interruption Loan Scheme (CBILS)

The CBILS is open for applications. It will initially run for six months, you can read the eligibility criteria and key features [here](#). We have been processing these applications for our clients and if you require support to [secure additional funding](#), our EQ specialists are here to help.

The Coronavirus Large Business Interruption Loan Scheme (CLBILS) provides finance to mid-sized and larger UK businesses with a group turnover of more than £45m, the upper limit for the existing [CBILS](#). From 26 May, the maximum amount available through CLBILS increased from £50m to £200m to meet cashflow needs of larger businesses. You can read more details on the scheme, and how to apply, [here](#).

Bounce Back Loan scheme

On Monday 27 April, Chancellor, Rishi Sunak announced a new [Bounce Back Loan scheme](#), aimed at small businesses who have been unable to access other loan funding or support and need the vital cash flow injection. The simple online form has only seven questions and offer loans of £2,000 to £50,000 with access to the money within days. You can apply for the loan directly via an approved bank's website. More information including a list of accredited lenders can be found [here](#).

Future Fund

On 20 April 2020, the UK Government announced a [Future Fund](#) to help innovative and dynamic companies which have found it difficult to access other Government support packages. On Wednesday 20 May, the Future Fund started accepting applications to provide convertible loans to innovative companies facing financing difficulties due to COVID-19. You can read more about the key features on the scheme and apply on the [British Business Bank](#) website.

Sector Specific Support

The Law Society of Scotland financial support package

The Law Society of Scotland announced a £2.2 million financial support package for Scottish solicitors feeling the financial impact of COVID-19. This support package can save many law firms tens of thousands of pounds. You can read information on the financial support package on the [Law Society of Scotland website](#).

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PRS Landlord (non-business) COVID-19 loan

The applications for the PRS Landlord (non-business) COVID-19 loan is now open for landlords with 5 or fewer rental properties. This loan is interest free, designed to provide short-term support for lost rental income from a single property. You can read more information on the loan [here](#).

Emergency Loan Fund for SME House Builders

The Scottish Government has announced support for small and medium-sized business with liquidity issues due to the temporary closure of the house building sector. Eligible businesses can apply for a short-term loan of between £50k and £1m spread over a two-year term at a fixed 2% rate of interest from Monday 18 May. You can find out more [here](#).

Financial support package for dentists

As well as the general financial support offered by the government for businesses and the self-employed, there are various specific financial support measures that have been put in place to help dentists throughout the current situation. You can read more about these measures [here](#).

Tax Support

HMRC have also made a number of changes to help with the impact due to the ongoing pandemic. We have detailed these below.

VAT

Any payments for VAT between now and 30 June 2020 do not need to be made. If necessary, you must cancel your direct debit for paying the VAT bill. Returns will be submitted as normal, however, and those eligible for a VAT repayment should claim that as normal too. Any deferred VAT payments should be settled by 31 March 2021. You can read more in our article [here](#).

Income tax under self-assessment

Any personal tax due on 31 July 2020 under self-assessment can be deferred and if you wish to do that, any direct debit should be cancelled. The payment should be brought up to date by 31 January 2021.

Any other tax

You may have PAYE/NIC tax to settle or corporation tax due. If you need time to pay, make that request before the due date and in our experience HMRC will be sympathetic to your position. You can call HMRC on **0300 200 3835** to discuss your situation.

R&D Tax Credits

Eligible companies can make a claim for R&D Tax Credits which could result in significant tax repayments to help improve cash flow at this vital time. Many assume that they are not eligible and miss out on this opportunity. You can find a quick reminder of the eligibility criteria and how we can help [here](#).

We are here to offer our support during these challenging times. If you would like to discuss any of these support measures, or would like advice on your situation, please get in touch with your usual EQ contact or call one of our offices.

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