

## Coronavirus (COVID-19): Government Support for Businesses & Charities

	What is it?	How can I access it?	Is it available now?
Staff Costs	<b>Coronavirus Job Retention Scheme:</b> the Government will cover up to 80% of salary (up to £2,500 per month) per employee for businesses to retain and furlough employees who would otherwise be made redundant due to Coronavirus related disruption – this will be backdated to 1 <sup>st</sup> March 2020	Available for businesses and charities of all sizes and sectors. Employers will be asked to submit information (details tbc) to an HMRC portal	No – HMRC are aiming to launch the scheme in the near future
	<b>Statutory Sick Pay Refund:</b> the Government will refund employers up to 14 days statutory sick pay per employee off sick or self-isolating from day 1	Available for businesses and charities with under 250 employees. Employers will be able to access it Via HMRC (details tbc)	No – HMRC are aiming to launch the scheme in the near future. For the time being, all firms to keep careful records of sickness & self-isolation absence in order to have evidence available as soon as the scheme launches.
Grants	<b>Small Business Grant (£10,000):</b> the Government will provide a one-off grant of £10,000 to businesses receiving Small Business Rate Relief (SBRF) or Rural Rate Relief (RRR)	Your local authority will contact you directly about this scheme in the near future if your business in receipt of these reliefs	No – Local Authorities are awaiting detailed guidance from Government, expected in the near future
	<b>Small Business Grant (up to £25,000):</b> the Government will provide cash grants for retail, leisure & hospitality sector businesses with a rateable value of between £15,001 and £51,000 with a cash grant of £25,000	Your local authority will contact you directly about this scheme in the near future if your sector & rateable value are eligible  Businesses in this sector with a rateable value of £15,000 or under will be receive a £10,000 grant	No – Local Authorities are awaiting detailed guidance from Government, expected in the near future
Loans	<b>Coronavirus Business Interruption Loan Scheme:</b> The British Business Bank will issue guarantees of up to 80% on loans of up to £5m in value, interest free for the first 12 months, to help businesses access bank lending & overdrafts at favourable rates	Available for UK based businesses with turnover of under £45m  Contact your bank or commercial lender	Yes- the first loans should be available from the 23 <sup>rd</sup> March 2020 via accredited lenders.
	<b>Covid Corporate Financing Facility:</b> The Bank of England will buy short-term debt from larger companies to allow companies to finance short-term liabilities	Via the Bank of England	Yes – this facility should be available from the 23 <sup>rd</sup> March 2020



Business Rates	<p><b>Business Rates Holiday for Retail, Leisure &amp; Hospitality Businesses:</b> The Government will provide English businesses in the retail, leisure and hospitality sectors with 100% business rates relief for the 2020/21 tax year</p>	<p>Available for businesses of all sizes in the retail, leisure &amp; hospitality sector</p> <p>Your local authority will automatically apply the 100% rates relief to your 2020 tax bill and will contact you directly</p>	<p>Yes – this is being applied at present, some companies who have already received your 2020/21 rates bill will receive a reissued bill in the near future</p>
Tax	<p><b>VAT Deferment:</b> The Government will defer VAT payments between 20<sup>th</sup> March &amp; 30<sup>th</sup> June for all UK businesses, with businesses given until the end of the tax year to repay any liabilities that accumulate</p>	<p>Available for businesses of all sizes and sectors in the UK</p> <p>The Government will apply this automatically</p>	<p>Yes – this is being applied at present</p>
	<p><b>Time to Pay:</b> HMRC's Time to Pay facility offers businesses and self-employed individuals in financial distress support to restructure payments and manage their tax affairs</p>	<p>Available for all businesses and self-employed individuals that pay tax to the UK Government</p> <p>Requests are considered by HMRC on a case by case basis, contact their dedicated support line on 0800 0159 559</p>	<p>Yes – contact HMRC on 0800 0159 559</p>
Self Employed	<p><b>Self Assessed Income Tax Payments:</b> The Government are deferring income tax payments due in July 2020 under the self-assessment system to January 2021 with no penalties or interest for late payment applied</p>	<p>Available for all self-employed individuals</p> <p>HMRC will offer this automatically</p>	<p>Yes – HMRC will offer this automatically to self-employed individuals</p>
	<p><b>Universal Credit:</b> The Government has confirmed that self-employed individuals will be able to access the equivalent of Statutory Sick Pay through Universal Credit. From 6 April the requirements of the Minimum Income Floor will be temporarily relaxed.</p>	<p>Available for all self-employed individuals who are sick or self-isolating</p> <p>Applications can be made online via the Department for Work &amp; Pensions <a href="#">here</a></p>	<p>Yes – find out more <a href="#">here</a></p>

Sources: WMCA "Status of COVID-19 Business Support Measures" briefing (20.3.20) & gov.uk "COVID-19 Support for Businesses" (click [here](#))