



CORONAVIRUS BUSINESS SUPPORT SUMMARY (ENGLAND)

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Introduction	Employers
<p>A wide range of coronavirus support measures have been made available to UK businesses by the government.</p> <p>This guide highlights key features of some of the support available as well as providing links further guidance (including eligibility criteria).</p> <p>Please contact your ICAEW Chartered Accountant or firm for further information.</p>	<p>Coronavirus Job Retention Scheme (CJRS) GRANT Application Required</p> <p>UK employers can furlough employees (i.e. place them on a leave of absence for a minimum of three weeks) who were employed on 19 March 2020 and who were on the PAYE payroll on or before this date. Employers may apply for a grant that covers 80% of furloughed employees usual monthly wage costs, up to £2,500 a month, plus the associated Employer NICs and pension contributions (up to the level of the minimum automatic enrolment employer pension contribution) on that subsidised furlough pay. An employee can not undertake work for or on behalf of the employer while on furlough.</p> <p>HMRC Guidance</p>
Self-employed	
<p>Self-Employment Income Support Scheme (SEISS) GRANT Application Required</p> <p>Individuals who are self-employed or a member of a partnership and have lost trading profits due to coronavirus may claim a taxable grant worth 80% of trading profits up to a maximum of £7,500. Trading profits must be no more than £50,000 and at least equal to non-trading income. A self-assessment tax return for the tax year 2018-19 must have been submitted before 23 April 2020.</p> <p>HMRC Guidance</p>	<p>Deferral of Self-Assessment Payment DEFERRAL Automatic</p> <p>The self-assessment payment on account that is ordinarily due to be paid to HMRC by 31 July 2020, may now be deferred until January 2021. No penalties or interest for late payment will be charged on the deferred amount and no application is required. To take advantage of the deferral, those with a direct debit set up to make the payment on the account should cancel it, to avoid HMRC automatically collecting any payment due.</p> <p>HMRC Guidance</p>
All businesses	
<p>VAT Deferral DEFERRAL Automatic</p> <p>UK VAT registered businesses with VAT payments due between 20 March 2020 and 30 June 2020 may choose to defer the payment(s) until a later date. The VAT due must be paid on or before 31 March 2021. No interest or penalties on any amount deferred will be charged and there is no need to tell HMRC a payment is being deferred.</p> <p>HMRC Guidance</p>	<p>Time to Pay DEFERRAL Application Required</p> <p>All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's Time to Pay Service.</p> <p>ICAEW Guidance HMRC Guidance</p>

Small and medium businesses	
<p>Coronavirus Business Interruption Loan Scheme LOAN Application Required</p> <p>UK businesses with a turnover of not more than £45m per year may be able to apply via one of over 50 accredited lenders for a facility worth up to £5m, available on repayment terms of up to six years. The scheme provides the lender with a government-backed partial (80%) guarantee against the outstanding facility balance and the government will cover the first 12 months of interest payments and any lender-levied fees.</p> <p>Government Guidance</p>	<p>Statutory Sick Pay Rebate REBATE Application Required</p> <p>Small and medium sized businesses will be able to reclaim statutory sick pay (SSP) paid for staff sickness absence due to coronavirus. The refund will cover up to two weeks SSP per eligible employee who has been off work because of coronavirus.</p> <p>HMRC Guidance</p>
Small businesses	
<p>Small Business Grant Funding (SBGF) GRANT Automatic</p> <p>Businesses based in England which occupy property and are in receipt of small business rate relief (SBBR) or rural rate relief (RRR) as of 11 March may be eligible for a cash grant of £10,000 per property. There is no need to apply, local authorities will administer the grant automatically.</p> <p>Government Guidance</p>	<p>Coronavirus Bounce Back Loan Scheme (BBLs) LOAN Application Required</p> <p>UK businesses may apply to borrow between £2k and £50k for a period of up to six years via an accredited lender. The government will guarantee 100% of the loan and there won't be any fees, interest or repayments to make for the first 12 months. Thereafter the interest rate will be 2.5% per year.</p> <p>Government Guidance</p>
Large businesses	Nursery businesses
<p>Covid-19 Corporate Financing Facility FINANCE Application Required</p> <p>Companies (and their finance subsidiaries) that make a material contribution to the UK economy are able to participate in this facility which means the Bank of England will buy short-term debt from larger companies. Applications will need to be made via a company's bank.</p> <p>Government Guidance</p>	<p>Business Rates Holiday RELIEF Automatic</p> <p>Nurseries will receive a business rates holiday for the 2020 to 2021 tax year. To be eligible, premises must be occupied by providers on Ofsted's early years register and wholly or mainly used for the provision of the early years foundation stage. No application is required. Premises which have temporarily closed due to the government's advice are still treated as occupied for the purpose of the scheme.</p> <p>Government Guidance</p>
Retail, hospitality and leisure businesses	
<p>Business Rates Holiday RELIEF Automatic</p> <p>Retail, hospitality and/or leisure businesses based in England will be eligible for a business rates holiday for the 2020 to 2021 tax year. No application is required, however local authorities may need to reissue the rates bill.</p> <p>Government Guidance</p>	<p>Retail, Hospitality and Leisure Grant Fund (RHLGF) GRANT Automatic</p> <p>The scheme offers automatic cash grants to eligible businesses of up to £25,000 per property. There is no need to apply, local authorities will administer the grant automatically. Hereditaments with a rateable value of £51,000 or over and recipients eligible for the small business grant fund (SBGF) are not eligible for this scheme.</p> <p>Government Guidance</p>

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