

## Self-Employed Income Support Scheme

This scheme aims to support the self-employed who are suffering a reduction in their earnings – or a total shut-down in their business – due to COVID-19 lock-down instructions by government. A summary of the criteria that will be considered by HMRC, before making any payments under the scheme, are listed below:

- You will need to have submitted a self-assessment tax return for 2018-19. The deadline was 31 January 2020. If you have still not filed this return, HMRC have extended this deadline to 23 April 2020.
- You must have traded in 2019-20,
- You must be trading when you apply and intend to continue trading in the tax year 2020-21.
- You must have suffered a loss of profits due to the COVID-19 outbreak.
- Your self-employed profits must be less than £50,000, but more than half of your total taxable income.
- Also, your average trading profits in the three years 2016-17, 2017-18 and 2018-19, will need to be less than £50,000 and more than half your total income in the same period.

The grant you receive, if you are eligible, will be 80% of your average annual profits, based on the three years ending 5 April 2019, up to a maximum of £2,500 per month for three months.

HMRC will calculate how much you are due under this scheme. You do not need to apply. However, it is unlikely any payments will be made until June 2020.

**Action required:** If you need additional support before the grant is paid or if you are not eligible to claim, you will need to apply for Universal Credits or other State Benefits. Additionally, we can help with short term funding, if needed. Please contact us on 01752 752210 to discuss your needs.