

Support for individuals and businesses affected by COVID-19: An overview

Individuals

	Job retention scheme	Income tax deferral	Self-employed income support	Time to pay
Measure	Businesses may be able to 'furlough' employees, to safeguard against redundancies. HMRC will reimburse eligible employers 80% of the wage cost for each employee, capped at £2,500 per month. This amount will be gradually reduced from August 2020.	July income tax payments will be deferred to January 2021.	A taxable grant of 80% of monthly earnings.	Extended support through HMRC's time to pay service.
Eligibility	All UK businesses. The scheme closed to new entrants on 30 June 2020.	Anyone due to pay income tax in July.	Broadly, those who were self-employed in 2018/19 earning under £50,000, and have lost income due to COVID-19.	Any business or self employed individual with financial difficulties caused by COVID-19.
How to access	Designate affected employees as furloughed and notify them of this. The HMRC portal is used to submit details about the affected employees and their wages to HMRC.	Will apply automatically.	HMRC will contact those eligible and invite them to apply.	Call the new helpline with details of your financial situation - your agent can do this on your behalf.
Further details	The Government will continue to subsidise employees' salaries while they are not working. The employer does not have to pay the remainder of the salary but will be required to contribute towards employer's NICs and pension payments from 1 August to reflect the fact that employees are returning to work.	The deferral is optional, and the guidance is that taxpayers who can pay in July should do so.	The grant is paid out in two lump sum payments, one in June and one in August 2020. The payments are calculated as an average over the last three years. Individuals can continue to trade while claiming.	The new helpline will provide practical help and advice and will enable you to agree a time to pay arrangement. Penalties and interest will be considered on a case by case basis.
Further reading	Tax: Job Retention Scheme Job Retention Scheme - Key updates and the importance of audit readiness	Tax: tax measures announced to help you cope with the financial impact of COVID-19	Self-employed income support scheme	Tax: an opportunity for businesses to improve cashflow

Businesses

	VAT deferral	Time to pay	Job retention scheme	Sick pay support	Coronavirus Business Interruption Loan Scheme	Loan scheme for businesses generating £45m to £500m in revenues	COVID-19 Corporate Financing Facility	Business rate holidays	Cash grants of up to £25,000	Cash grants of up to £10,000
Measure	All VAT payments due from 20 March 2020 until 30 June 2020 may be deferred to 31 March 2021.	Extended support through HMRC's time to pay service.	Businesses may be able to 'furlough' employees, to safeguard against redundancies. HMRC will reimburse eligible employers 80% of the wage cost for each employee, capped at £2,500 per month. This amount will be gradually reduced from August 2020.	The Government will reimburse eligible employers up to two weeks of statutory sick pay for employees off work due to COVID-19.	Funding scheme for loans of up to £5m for SME's.	Funding scheme for loans of up to £25m for larger companies.	Provision of short term debt funding provided by the Bank of England for larger companies.	A business rate holiday for the 2020-21 tax year.	The Government is funding a £25,000 cash grant to retail, hospitality and leisure businesses.	The Small Business Grant Scheme is providing funding of £10,000 to support small businesses meet their ongoing business costs.
Eligibility	All UK businesses.	Any business or self employed individual with financial difficulties caused by COVID-19.	All UK businesses. The scheme closed to new entrants on 30 June 2020.	Small or medium-sized UK businesses with fewer than 250 employees on 28 February.	UK-based businesses generating up to £45m in revenues.	UK-based businesses generating between £45m and £500m in revenues.	All companies making material contributions to the UK economy and in sound financial health.	Retail, hospitality, leisure and nursery businesses.	Retail, hospitality, leisure and nursery businesses operating from smaller premises with a rateable value of less than £51,000.	UK-based businesses occupying a property and already receiving small business rate relief and/or rural rate relief.
How to access	The deferral applied automatically. Any direct debits cancelled for the deferral period should be reinstated for future periods.	Call the new helpline with details of your financial situation - your agent can do this on your behalf.	Designate affected employees as furloughed and notify them of this. The HMRC portal is used to submit details about the affected employees and their wages to HMRC.	The mechanism for claiming reimbursement has not yet been set up. Records of sick pay should be kept, but GP letters are not required.	Through one of the 40 lenders accredited by the British Business Bank.	This scheme was announced on 2 April. It will launch later in April and is anticipated to be available through a range of accredited lenders.	Access to the Facility will involve discussions with the business's bank and compliance with administrative requirements.	There is no action to be taken; it will automatically apply to the next council tax bill of eligible businesses. Local authorities may have to reissue bills, however, to exclude the business rate charge.	The funding will be available from April 2020. There is no action for businesses seeking this as Local Authorities will be writing to businesses that are eligible for this grant.	There is no action for businesses seeking this as Local Authorities will be writing to businesses that are eligible for this grant.
Further details	Businesses will be given until 31 March 2021 to pay liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid as normal.	The new helpline will provide practical help and advice and will enable you to agree a time to pay arrangement. Penalties and interest will be considered on a case by case basis.	The Government will continue to subsidise employees' salaries while they are not working. The employer does not have to pay the remainder of the salary but will be required to contribute towards employer's NICs and pension payments from 1 August to reflect the fact that employees are returning to work.	The reimbursement can cover employees self-isolating due to a member of their household having symptoms, as well as those with symptoms themselves.	The first 12 months will be interest free. The Government are providing lenders with a guarantee of 80% of the balance however the borrower is 100% liable for the balance.	The Government will provide lenders with an 80% guarantee on individual loans for businesses that would be otherwise unable to access the finance they need. Further details are expected to be released in due course with the scheme launching later in April.	The Facility requires issuance of commercial paper and should have a maturity of one week to twelve months, an investment grade credit rating as at 1 March 2020 and be issued directly into Euroclear and/or Clearstream. The minimum size of individual security is £1m.	The relief will benefit properties used for purposes such as shops, restaurants, cafes, drinking establishments, hotels and self-catering accommodation. For nursery businesses, the property should be wholly or mainly used for the provision of the Early Years Foundation Stage, and occupied by providers on Ofsted's Early Years Register.	The cash grant is on a per property basis. Businesses with a rateable value of less than £15,000 will receive a £10,000 cash grant; businesses with a rateable value of between £15,000 and £51,000 will receive a grant of £25,000.	SBBR may apply if the rateable value of a business's property is less than £15,000 and the business only uses one property. RRR may apply if the business is in a rural area with a small population, it is the only village shop or post office with a rateable value of up to £8,500, or the only public house or petrol station with a rateable value of up to £12,500.
Further reading	Tax: temporary deferment of all VAT payments Job Retention Scheme - Key updates and the importance of audit readiness	Tax: an opportunity for businesses to improve cashflow	Tax: Job Retention Scheme	Government support for coronavirus hit businesses	Government support for coronavirus hit businesses COVID-19 Funding support for business	Government support for coronavirus hit businesses	Government support for coronavirus hit businesses	Government support for coronavirus hit businesses	Government support for coronavirus hit businesses	Government support for coronavirus hit businesses

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