NEW GRANTS AND TAX DEFERRAL - WINTER ECONOMY PLAN FOR UK SELF-EMPLOYED

Thursday 24 September, 2020

Chancellor Rishi Sunak has announced the government's plan to help support the self-employed and businesses over the coming months.

After announcing that restrictions for the pandemic may be in place for the next 6 months, the government is introducing a package of measures to support businesses and also extend the Self-Employed Income Support Scheme.

SELF-EMPLOYED INCOME SUPPORT SCHEME (SEISS)

The government will extend the Self-Employed Income Support Scheme for a further 6 months, from November 2020 to April 2021.

The grant can be claimed by self-employed individuals who are currently eligible for the SEISS and who are working as self-employed.

There will be two taxable grants:

- The first grant will cover a 3 month period from November 2020 to January 2021 and will be for 20% of average monthly profits. The grant will be paid in a single payment and will be capped at a total of £1,875.
- The second grant will cover the 3 month period from February to April 2021 - the amount of the grant has yet to be decided by the government and they will set this in the coming months.

EXTENDED TIME TO PAY SELF-ASSESSMENT

All self-employed taxpayers will now have more time to pay their taxes due in January 2021.

This extension is in addition to the deferral provided in July 2020 - and that deferral can now be deferred again.

Self-employed individuals with up to £30,000 in UK taxes due will be able to use HMRC's Time To Pay service to pay that amount over a 12 month period.

This means that any taxes due by 31 January 2021 can now be deferred over 12 months to 31 January 2022.

You can apply online or contact the HMRC helpline:

Self Assessment Payment Helpline

Telephone: 0300 200 3822

Monday to Friday, 8am to 4pm

If you defer the payment, interest will still run on the amounts due to HMRC.

Contact Alistair Bambridge, alistair@bambridgeaccountants.com, 020 3797 1432.

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