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## Updated Covid-19 Support For Self Employed Workers

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The Government has implemented a support scheme for self employed workers and members of a partnership who have lost income due to Covid-19. The scheme will allow you to claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 for the next 3 months.

You can apply for this scheme if all of the following apply:

- You have submitted your Self Assessment Tax Return for the year ended 5 April 2019.
- You traded in the year to 5 April 2020.
- You are currently trading or would be if it were not for Covid-19.
- You intend to continue to trade in the year to 5 April 2021
- You have lost profits due to Covid-19
- Your trading profits must be less than £50,000 and they must constitute more than half of your total income.

HM Revenue & Customs will use an average of your trading profits between 2016/17 and 2018/19 to calculate the total amount of grant you will be able to claim. This will be paid as a one off payment into your bank account.

You cannot currently apply for this scheme, HM Revenue & Customs will contact you by the beginning of June if you are eligible to apply for the grant and will invite you to apply online.

The government has also introduced the following measures to help self employed individuals:

- Deferral of Self Assessment Income Tax Payments due in July 2020
- Deferral of VAT payments between 20 March 2020 and 30 June 2020
- Increased amounts of Universal Credit
- The Business Interruption Loan Scheme
- The Job retention scheme
- The Small Business Grant Fund
- The Retail, Hospitality and Leisure Grant Fund

For more information on the above measures please see the previous bulletins issued from ourselves.

If you have any queries please do not hesitate to contact us.

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