

What funding is available for my business?

VAT Deferral

Payment of VAT deferred for the next quarter.

If you have a VAT payment due between 20 March 2020 and 30 June 2020 you have the option to defer the payment or pay as usual. Taxpayers will be given until the end of the 2020 to 2021 tax year to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the government as normal. This is the one tax deferral where you MUST cancel the Direct Debit to avoid the money leaving your account to HMRC.

HMRC Time To Pay

You can contact HMRC Time To Pay on 0800 015 9559. HMRC will be generous with any request to defer due tax payments. It's important you call them to agree this, don't just cancel your Direct Debit.

Job Retention Scheme

The Coronavirus Job Retention Scheme offers a grant for furloughed staff. It covers 80% of salary costs, capped at £2,500 per month. The HMRC portal will go live 20th April 2020. You may also be eligible for the CJRS if you are a limited company director or a salaried member of a limited liability partnership - but only for the part of your income that you pay yourself as a salary via PAYE.

Hardship Loan Scheme

Contact your local authority about a hardship loan scheme, as many are setting them up for local residents, small business owners and the self-employed. The Department for Communities has launched a discretionary support fund for people in extreme financial distress, including self-employed people or small business owners. Check the NI Direct website and fill out the form: <https://www.nidirect.gov.uk/articles/extra-financial-support>

Invoice Payment Terms

If you receive payments for services and have delivered work for clients and customers, have you issued an invoice? Contact them and ask for the invoice to be paid now, regardless of payment terms.

Mortgage & Rent Breaks

Contact your landlord about rent holidays, or speak to your bank about mortgage holidays. The Treasury announced emergency legislation through the COVID Bill in Parliament to ban evictions for commercial tenants for at least 3 months. This is not a payment holiday, you will still remain liable for your rent and will need to make payments unless your landlord agrees a rent holiday with you. NI guidance was released for tenants and landlords on April 16th: <https://www.nibusinessinfo.co.uk/content/coronavirus-guidance-private-rented-sector-landlords-and-tenants>

Statutory Sick Pay

The Coronavirus Statutory Sick Pay Rebate Scheme will repay employers the current rate of SSP that you pay to current or former employees for periods of sickness starting on or after 13th March 2020. The repayment will cover up to 2 weeks starting from the first day of sickness due to COVID-19. The scheme can be used if you had a PAYE payroll scheme that was created and started on or before 28th February 2020, and you had fewer than 250 employees on 28th February 2020.

In Northern Ireland, the NI Business info phone number is 0800 181 4422.

Lines open Mon - Friday 8:30am - 5pm

Further information will be available on the NI Business info website at: www.nibusinessinfo.co.uk

Specific queries can be sent to fsbni@fsb.org.uk

fsb.org.uk/coronavirus

Information correct as of 17th April 2020.

For further updates, please visit www.fsb.org.uk, GOV.UK or your local authority's website.

COVID-19

What funding is available for my business?

Business Rates & Grants

There will be 3 month rates holiday for all business ratepayers (excluding public sector and utilities). This will be shown as a 25% discount on your bill, issued in June 2020.

Are you eligible for Small Business Rates Relief or Rural Rates Relief?

NO
-
DON'T KNOW

Your rates valuation can be checked at:
www.finance-ni.gov.uk/services/non-domestic-valuation-list

YES

The Small Business Rate Relief scheme will continue in 2020-21. A £10,000 grant should be available to you - check www.nibusinessinfo.co.uk for more details.

If Land and Property Services (LPS) does not hold your bank details for the purposes of paying rates by Direct Debit then you need to fill in an online form to register for the scheme and provide your bank details for payment. The Grants telephone helpline is **0300 200 7809** and is open from 9am - 5pm Monday to Friday.

Are you a hospitality, tourism, retail or leisure business?

NO

As well as the 3 month Rates holiday for all businesses, certain manufacturers, fishing boats and childcare providers can access grants or funding.

Manufacturers: Check NI Business Info

Fishing Boats: Check Daera Website

Childcare: You will be contacted but check Family Support NI Website

YES

Do you have a rateable value of between £15,001 and £51,000?

NO

If your rateable value is above £51,000, you should be eligible for a 12 months business rates holiday effective from 1st April 2020.

YES

You should be eligible for a 12 months business rates holiday effective from 1st April 2020.

Additionally, a £25,000 grant should be available from April 20th - check www.nibusinessinfo.co.uk

In Northern Ireland, the NI Business info phone number is **0800 181 4422**.

Lines open **Mon - Friday 8:30am - 5pm**

Further information will be available on the NI Business info website at: www.nibusinessinfo.co.uk

Specific queries can be sent to fsbni@fsb.org.uk

fsb.org.uk/coronavirus

Information correct as of 17th April 2020.

For further updates, please visit www.fsb.org.uk, GOV.UK or your local authority's website.

fsb⁰⁸

COVID-19

What funding is available for my business?

Coronavirus Business Interruption Loan Scheme

Are you a UK based SME with a turnover of less than £45m?

YES

For larger firms, you may be eligible for the COVID-19 Corporate Financing Facility.

The Bank of England will buy short term debt from larger companies to support your business if it has been affected. It will also support corporate finance markets overall, and ease the supply of credit to all firms. All UK based businesses are eligible.

NO

Do you need to borrow less than £250,000?

YES

You may be eligible for the Coronavirus Business Interruption Loan Scheme. This gives an 80% government guarantee to lenders and is 12 months interest free and fee free. Loans of less than £250,000 cannot use the personal guarantee. You can apply directly to one of over 40 accredited lenders or you can use the FSB Funding Platform.

NO

Is your business and personal security adequate?

NO

YES

If you have security, you may be eligible for a CBILS loan of over £250,000, which is 12 months interest free and fee free. It covers loans of up to £5m. For loans over £250,000, you will not be able to use your personal primary residence for security. You can apply directly to one of over 40 accredited lenders or you can use the FSB Funding Platform.

In Northern Ireland, the NI Business info phone number is 0800 181 4422.

Lines open Mon - Friday 8:30am - 5pm

Further information will be available on the NI Business info website at: www.nibusinessinfo.co.uk

Specific queries can be sent to fsbni@fsb.org.uk

fsb.org.uk/coronavirus

Information correct as of 17th April 2020.

For further updates, please visit www.fsb.org.uk, GOV.UK or your local authority's website.

fsb⁰³

COVID-19

What funding is available for my business?

I'm self-employed - what's available?

Do you meet the following criteria?

- Submitted your Self Assessment tax return for the tax year 2018-19, or will do so by 23rd April. (If you have returns for 2017-18 and 2016-17 they will also be used to assess your average tradable profits.)
- Traded in the tax year 2019-20.
- Are trading when you apply, or would be except for COVID-19.
- Intend to continue trading in the tax year 2020-21.
- Lost trading profits as a result of coronavirus.

YES

Are your self-employed trading profits less than £50,000?

YES

You may be eligible for the Self Employed Income Support Scheme if you:

- Have average tradable profits over the last three years of below £50,000 or your tradable profits for 2018-19 were below £50,000
- Earn more than 50% of your income from self employment.

You can claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month for the next 3 months.

This may be extended if needed. 3.8 million will benefit from this scheme, but some exclusions apply: company director's dividends, those who earn more than £50,000 and those whose other income makes up more than 50% of their earnings.

Universal Credit

Can be accessed in full at a rate equivalent to Statutory Sick Pay, but you must have savings below £16,000.

Tax Return Deferral

June tax return and payment deferred to January 2021.

Proposed changes to IR35 have been postponed to 2021

The government announced on 17th March that the reform to the off-payroll working rules (commonly known as IR35) - that would have applied for people contracting their services to large or medium-sized organisations outside the public sector - will be delayed for one year from 6th April 2020 until 6th April 2021. Businesses and individuals do not need to take any action.

Hardship Loan Scheme

Contact your local authority about a hardships loan scheme, as many are setting them up for local residents, small business owners and the self-employed. The Department for Communities has launched a discretionary support fund for people in extreme financial distress, including self-employed people or small business owners. Check the NI Direct website and fill out the form:

<https://www.nidirect.gov.uk/articles/extra-financial-support>

[fsb.org.uk/coronavirus](https://www.fsb.org.uk/coronavirus)

Information correct as of 17th April 2020.

For further updates, please visit www.fsb.org.uk, GOV.UK or your local authority's website.

fsb⁰³