

SELF EMPLOYMENT INCOME SUPPORT SCHEME

The Self-employment Income Support Scheme (SEISS) will support self-employed individuals (including members of partnerships) who have lost income due to coronavirus (COVID-19).

This scheme will allow you to 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.

<p>Eligibility</p>	<p>Self-employed individuals or members of a partnership can apply if:</p> <ul style="list-style-type: none"> ◆ have submitted your Income Tax Self Assessment tax return for the tax year 2018-19 ◆ traded in the tax year 2019-20 ◆ are trading when you apply, or would be except for COVID-19 ◆ intend to continue to trade in the tax year 2020-21 ◆ have lost trading/partnership trading profits due to COVID-19 <p>Self-employed trading profits <u>must also be less than £50,000 and more than half of your income comes from self-employment</u>. This is determined by at least one of the following conditions being true:</p> <ul style="list-style-type: none"> ◆ having trading profits/partnership trading profits in 2018-19 of less than £50,000 and these profits constitute more than half of your total taxable income ◆ having average trading profits in 2016-17, 2017-18, and 2018-19 of less than £50,000 and these profits constitute more than half of your average taxable income in the same period <p>If you started trading between 2016-19, HMRC will only use those years for which you filed a Self-Assessment tax return.</p> <p>If you have not submitted your Income Tax Self-Assessment tax return for the tax year 2018-19, you must do this by 23 April 2020.</p>
<p>How much can you claim?</p>	<p>HMRC will pay a taxable grant which will be 80% of the average profits from the tax years (where applicable):</p> <ul style="list-style-type: none"> ◆ 2016 to 2017 ◆ 2017 to 2018 ◆ 2018 to 2019 <p>To work out the average HMRC will add together the total trading profit for the 3 tax years (where applicable) then divide by 3 (where applicable), and use this to calculate a monthly amount. It will be up to a maximum of £2,500 per month for 3 months.</p> <p>The grant will be paid directly into your bank account, in one instalment.</p>
<p>How to claim</p>	<p>You cannot apply for this scheme yet. HMRC will contact you if you are eligible for the scheme and invite you to apply online.</p> <p>HMRC will contact you if you are eligible for the scheme and invite you to apply online. Individuals do not need to contact HMRC now and doing so will only delay the urgent work being undertaken to introduce the scheme.</p>
<p>Payment</p>	<p>Once HMRC has received claim and the individual is eligible for the grant, they will contact the individual to tell them how much they will get and the payment details.</p> <p>Note if you claim tax credits you'll need to include the grant in your claim as income.</p>
<p>Link</p>	<p>https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme</p>

ASM is geared to continue operating at full capacity at present and are therefore available to assist your needs. We will continue to monitor the ongoing situation to provide our clients with the information we consider will support them and may benefit them at this time.

However, if you have any specific queries that you need assistance with, please do not hesitate to contact our offices and you will be directed to the appropriate person for help.

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