

[NASP's summary of the Chancellor's measures to help the self-employed, and small businesses in general.](#)

Support for the Self Employed - highlights

- The introduction of a Self Employed Income Support Scheme
- Comprises of a taxable grant of up to 80% of your monthly income, capped at £2,500 per month
- Those eligible can claim the grant and also still continue to do business
- To make the scheme fair, only those who have trading profits of up to £50,000 are eligible
- Only those who have filed a 2019 tax return will be eligible
- If you missed the January 2019 deadline, you can file in the next 4 weeks (the clock starts today on that) and still be eligible
- Grant will be paid monthly and for an initial 3 month period, the Chancellor will consider an extension if necessary
- If you have only completed tax returns over one year, your eligibility will be assessed on that
- If you have three year's returns, or more, your grant will be assessed on the average of those
- Scheme will be managed by HMRC and payments made to your designated bank account by them
- Timeline is to start grants being available at the start of June - you will apparently receive 3 months at once in June
- Income tax payments, due in April, will be deferred to January 202
- July deadline for self-assessment deferred to January.
- Self Employed will also have access to Business Interruption Loan

Measures to help small businesses

- A range of grants and loans will be available to small businesses across the UK
- Employers can apply for grants via HMRC to help cover employee salaries - the Chancellor has said the government will pay 80% of wages for employees who are not working, up to £2,500 a month.
- Business rates have been cut
- VAT payments will be deferred for the next quarter

The government has set up a special website giving lots of information and guidance about the support available. More details on measures to help small businesses, more detail available [here](#)

Other measures to help the self-employed

- Next Self-Assessment payments deferred to January 2021

- You can apply for Universal Credit now - minimum income floor suspended for self-employed, so can claim universal credit
- Self-employed workers will have quicker and easier access to benefit support during the coronavirus pandemic
- Working Tax credits allowance will be increased by £1000

Financial Hardship Resources

- Lenders will offer 3 month payment holidays for mortgages
- Tenants will be given extra financial support - the Chancellor pledged £1bn of support for renters
- Housing benefit minimum increased to 30 per cent of market rent
- Landlords cannot evict tenants for 3 months
- Universal credit allowance increased by £1,000

We also recommend, for more in-depth advice on eligibility for and access to benefits such as Universal Credit, Employment and Support Allowance, Housing Benefit, guidance on dealing with any household or business financial liabilities etc., members can also look for guidance and contact the following organisations:

- [The Money Advice Service](#) - free and impartial money advice, set up by government
- [Citizens Advice Bureau](#)
- [MoneySavingExpert](#) - this link specifically details advice related to Coronavirus
- HMRC Helpline: 0800 0159 559