

MHA Monahans Coronavirus Government Support Matrix

Name of Initiative	Detail	Eligibility	How to access	Timing
Coronavirus Job Retention Scheme	<ul style="list-style-type: none"> Designate affected employees as "furloughed" Notify employees of change in status HMRC will reimburse 80% of furloughed workers wage costs up to £2,500 per month 	All businesses eligible	HMRC are working urgently to setup a system for reimbursement	End of April 2020
Deferring VAT payments from 20 March 2020 to 30 June 2020	<ul style="list-style-type: none"> Businesses will not need to make a VAT payment during this period VAT not paid will not be due until end of 2020 to 2021 tax year 	All UK businesses eligible	Automatic offer, no application No VAT should be paid in this period	Now
Deferring Income Tax Self Assessment payments due 31 July 2020 to 31 January 2021	<ul style="list-style-type: none"> Do not pay the 31 July 2020 instalment income tax payment until 31 January 2021 	All self-employed eligible	Automatic, no application necessary	31 July 2020
Businesses paying sick pay	<ul style="list-style-type: none"> Small and Medium-sized businesses (SMEs) can reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19 Covers up to 2 weeks SSP for employees off work due to COVID-19 Employers can reclaim expenditure 	UK based SMEs with less than 250 employees at 28/02/2020 <ul style="list-style-type: none"> Employer should maintain record of staff absence No GP "fit notes" required. 	Rebate scheme in development	Unknown - dependent on passing of legislation
Business rates holiday for Retail, Hospitality & Leisure businesses	<ul style="list-style-type: none"> No business rates in 20/21 for businesses in this sector 	Businesses based in England in Retail, Hospitality & Leisure sector. Applies to shops, restaurants, cafes, drinking establishments cinemas, live music venues, hotels & guest houses.	No action required Will apply to next Council Tax bill for April 2020 Note some bills may be reissued	April 2020
Cash grants for Retail, Hospitality & Leisure businesses	<ul style="list-style-type: none"> Rateable value under £15,000, grant of £10,000 Rateable value between £15,001 and £50,000, grant of £25,000 	Businesses based in England in Retail, Hospitality & Leisure sector. Applies to shops, restaurants, cafes, drinking establishments cinemas, live music venues, hotels, guest houses.	No action required Local authority will write to you if eligible	April 2020
Coronavirus Business Interruption Loan Scheme	<ul style="list-style-type: none"> Government will provide lenders with guarantee of 80% on each loan up to £5m in value Government will make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied fees Primarily designed to support SMEs to access bank lending and overdrafts where security is limited 	All UK based businesses eligible subject to meeting the criteria: see link British Bank Turnover no more than £45m	Speak to your bank or finance provider	23 March 2020
COVID-19 Corporate Financing Facility	<ul style="list-style-type: none"> Bank of England will buy short term debt from larger companies (who may issue debentures) 	Most UK businesses eligible	More information available from Bank of England	23 March 2020