

CORONAVIRUS UPDATE

A SUMMARY OF CURRENT AVAILABLE BUSINESS SUPPORT MEASURES - 6 COUNTIES



1. Coronavirus Job Retention Scheme

What is it: Under the scheme ALL employers will be able to access grant funding to continue paying employee's salary costs.

Key Points:

- In respect of designated furloughed workers, the grants shall cover 80% of their Monthly Gross Wage (up to max of £2,500). Employers can choose to cover the remaining 20% but do not have to.
- Back dated to 1st March 2020 and open for 3 months with an extension possible.
- HMRC to provide details of system administration – note a potential for a funding gap between payment and receipt of grant.
- Furloughed workers should not undertake any further work for their employer once designated.

For more info: [click here](#)

2. Coronavirus Business Interruption Loan Scheme (CBILS)

What is it: Aimed at SMEs to access bank lending and overdrafts.

Key Points:

- Apply for a loan of up to £5m
- First year interest free
- Loans repayable over a maximum 6 year period
- Overdraft/invoice financing up to 3 years
- Provided by 22 banks in NI with no security required for loans up to £250k

For more info: [click here](#)

3. Deferment of VAT Payments

What is it: VAT payments postponed for next three months up to June 2020

Key Points:

- Payments required for periods ending Feb, Mar and Apr 2020 can be deferred until 2021
- All refunds/repayments shall be paid as normal by HMRC.
- Making Tax Digital compliance period extended until VAT return periods starting on/after 1 April 2021.

For more info: [click here](#)

4. Rates Relief

What is it: Rates holiday for all businesses excluding public sector and utilities

Key Points:

- No rates charge for April, May and June. This will result in 25% reduction in total bill for 2020-21.
- Rates bill for 2020-21 will not be issued until June
- Note sports grounds will qualify for this relief.

For more info: [click here](#)



5. Small Business Grant Scheme

What is it: Grants to support businesses during the COVID 19 pandemic.

Key points:

- £10k available to businesses with an NAV of up to £15k
- £25k available for those with an NAV between £15k-£51k in the retail, tourism and hospitality sectors.

For more info: [click here](#)

6. Self Employed/Individuals Support

Key Points:

- Taxable cash grant of 80% of an individual's average monthly profits over the last three years of up to £2,500 per month.
- Recipients can continue normal trading activity and retain grant entitlement.
- Universal Credit income threshold suspended.
- Self-assessment income tax payments initially due by 31 July 2020 can be deferred until January 2021.

For more info: [click here](#)

7. Sick Pay Support

What is it: Allowance for employers to reclaim Statutory Sick Pay (SSP) from day 1 of employee absence.

Key points:

- Employers should retain records of staff absence and payment of SSP.
- Employees will not require a GP fit note, other methods of certification will be considered acceptable.
- Employers will be given a rebate once necessary legislation of passed.

For more info: [click here](#)

CORONAVIRUS UPDATE

A SUMMARY OF CURRENT AVAILABLE BUSINESS SUPPORT MEASURES - 26 COUNTIES



1. Temporary COVID-19 Wage Subsidy Scheme

What is it: A scheme which allows employers to pay their employees during the current pandemic.

Key Points:

- You must be able to show you have lost 25% of your trade
- You can claim 70% of your employees net wage back (up to a maximum of €410)
- To register employers must apply through My Enquiries via ROS
- For employees on a net weekly pay of between €586 and €960 there is a cap on the subsidy payment of €350 per week.
- Those self employed should apply to the [COVID-19 Pandemic Unemployment Payment](#)

For more info: [click here](#)

2. SBCI – COVID 19 Working Capital Loan Scheme

What is it: A loan scheme to cover future working capital and/or to fund innovation, change or adaption of the business to mitigate the impact of COVID-19.

Key Points:

- Loans cannot be used to refinance existing debt
- Profitability/turnover must have been reduced by minimum 15%
- Loan value between €25k to €1.5m
- Up to €500k unsecured with loan periods from 1-3 years
- Detailed eligibility criteria applies

For more info: [click here](#)

3. New COVID-19 Microfinance Business Loan

What is it: A loan from Microfinance Ireland and in conjunction with Local Enterprise Offices.

Key points:

- Loans from €5k to €50k available for eligible enterprises.
- Loans are 6 month interest free and repayment free moratorium with loan to be repaid over the remaining 30 months of the 36 month period.
- Loan period up to 3 years or 5 in exceptional circumstances
- Only business with less than €2m turnover, under €2m Net Assets and less than 10 employees may apply.
- Email/telephone your LEO for further information.

For more info: [click here](#)



4. Deferment of VAT and PAYE Payments

What is it: Revenue commissioners shall apply no interest or late payment charges for VAT for the Jan/Feb 2020 period and there will be no interest on employer liabilities in March 2020.

Key Points:

- All VAT and PAYE returns must continue to be submitted as normal.
- Late payment shall not alter the business's tax clearance status.
- All VAT registered SME's eligible
- Note all current Revenue debt enforcement has been suspended until further notice.

For more info: [click here](#)

5. Commercial Rates Relief

What is it: Deferment of paying commercial rates for 3 months.

Key Points:

- No rates payment for March, April and May 2020.
- This does not mean rates have been waived. Those that can afford to pay rates should continue to do so.
- Contact your local authority rate collector if you are unable to pay your rates falling due in the period to 31.05.2020.

For more information on any of these points please contact Brian Mallon (brian.mallon.ulster@gaa.ie) or Ruairi Cunningham (ruairi.cunningham.ulster@gaa.ie)