

Wilkins Southworth

COVID GRANT UPDATE

Fourth Self Employment Income Support Scheme (SEISS) Grant

The Government have announced details of the fourth Self Employment Income Support Scheme grant which covers the period from 1 February 2021 to 30 April 2021. The grant criteria are broadly as before but certain additional strictures have been put in place. In particular, not only must you have traded in the year ended 5 April 2020 and the year ended 5 April 2021 but you must have submitted your tax return before 2 March 2021.

You should note that in order to claim this grant you must either:

- a) Be currently trading but are impacted by reduced demand due to coronavirus.
- b) Have been trading but are temporarily unable to do so due to coronavirus.

You must also declare that you:

1. Intend to continue to trade.
2. Reasonably believe there will be a significant reduction in your trading profits.

Reasonable Belief

This is defined as where you reasonably believe that you'll suffer a significant reduction in trading profits, due to reduced business activity, capacity, demand or inability to trade due to coronavirus between 1 February 2021 and 30 April 2021. You must keep evidence that shows that your business has been impacted by coronavirus resulting in less business activity than otherwise expected.

Significant Reduction

You should only make this claim if you decide that the impact on your business between 1 February 2021 and 30 April 2021 will cause a significant reduction in your trading profits.

HMRC will contact you in mid-April to give you a date that you can make your claim from.

All claims must be submitted before 1 June 2021 if you are eligible.