

SEISS: Self-employment Income Support Scheme

SEISS extension 5 November 2020. SEISS funding has been extended to 30 April 2021. There will be two grants, one for the quarter Nov 20 to Jan 21, and one for Feb 21 to April 21. The first grant will be for 80% of average monthly trading profits capped at £7,500 per quarter. The eligibility criteria remain the same. Claimants must declare that they intend to continue to trade and either: (1) are currently actively trading but are impacted by reduced demand due to coronavirus or (2) were previously trading but are temporarily unable to do so due to coronavirus

<https://www.gov.uk/government/publications/self-employment-income-support-scheme-grant-extension/self-employment-income-support-scheme-grant-extension>

History

Published by HMRC 21 April 2020. Small self-employed traders and partners in partnership who carry on a trade which has been adversely affected by coronavirus will be eligible for a taxable grant of 80% of average profits for the last 3 tax years, upto a maximum of £2,500 per month, for the period 1 March – 31 May 2020. Traders must have taxable profits of less than £50,000 in either the last tax year or on average over the last 3 tax years

Updated 1 May – 4 May 2020. HMRC has provided an online tool for businesses to check if they qualify

Updated 29 May 2020. The scheme is to be extended for a further 3 months, to the end of August 2020. Under the extension eligible self-employed persons will be able to claim a grant of 70% of average monthly trading profits, capped at £6,570 in total. Claims for the first grant for the period March – May must be made by 13 July 2020

<https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>