

Coronavirus Self Employment Income Support Scheme (SIESS)

What is it?

The scheme is designed to help self-employed people whose income has been adversely affected by Coronavirus.

Who is eligible?

You can apply for the scheme if you are self-employed or a member of a partnership and:

- You have submitted your tax return for 2018-19
- Traded in the tax year 2019-20
- Are trading when you apply (Coronavirus aside)
- Intend to continue to trade into 2020-21
- Have lost trading profits due to Coronavirus

To qualify for the scheme one of the following must be true:

- You had trading profits of less than £50,000 in 2018-19 and these profits are more than half your total taxable income or,
- You have average trading profits of less than £50,000 in 2016-17, 2017-18 and 2018-19 and these profits are more than half of your average taxable income in the same period

How much can I claim?

An initial grant is available for the three months to June 2020. This will be a taxable grant of 80% of the average profits from the tax years 2016-17, 2017-18 and 2018-19. It will be up to a maximum of £7,500. This initial grant must be claimed on or before 13 July 2020.

A second grant will be available in August 2020. This will be for a further 3 month period but will be 70% of the average profits to a maximum of £6,570. Details of how to claim this second grant have not yet been published.

How do I claim?

Applications for the first grant are open and can be claimed through the Governments site here.

Details of how to claim this second grant have not yet been published.

When will I get the money?

Grants are usually paid within 6 -10 days of a successful claim.

FAQs

Q. I only went self-employed in May 19, can I still claim?

Unfortunately not, only those that were self-employed prior to 5th April 2019 and are still self-employed can claim. It will be worth checking to see if you may be entitled to universal credit.

Q. If I haven't been self-employed for the whole three years how will they work out my average profits?

They will use whatever period you have been self-employed for and divide it by the number of months to get an average profit.

Q. My tax return for 2018/19 is overdue will I still get the grant?

No, not unless you file your return quickly. The government has allowed a 4 week extension so you have until the 23rd April 2020.

Q. Can I work and claim at the same time?

Yes – the grant is designed to top up your income to 80% of your average trading profits. We understand that when HMRC contact you to apply for the scheme one of the things you will need to confirm is your profits for this period.

Full guidance can be found here:

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

If you have questions or if we can help in any way, please contact your Orange Genie Accountant or call our expert team on 01296 468 185