

# Covid-19 Update - Self-employed Income Scheme

Information correct as at 12:00pm on 27.03.2020

This scheme must only be used if you're self-employed or a member of a partnership and have **lost income by being unable to work** due to coronavirus.

## What is available?

- Taxable grant worth 80% average monthly income over last three years - capped at £2,500/month
- A maximum of three months payment backdated to 1 March

## Who can apply?

- Those who are self-employed or a member of a partnership
- Those who have submitted an Income Tax Self Assessment tax return for the tax year 2018-19 (or will by 23 April 2020)
- Those who traded in the tax year 2019-20
- Those who are trading when an application is made, or would be except for COVID-19
- Those who intend to continue to trade in the tax year 2020-21
- Those who have lost trading/partnership trading profits due to COVID-19

## Is there a profit threshold?

Yes:

- Self-employed trading profit must not exceed £50,000 per year
- More than half of the income must come from self-employment

## How will eligibility be determined?

- Profits in 2018-19 of less than £50,000 and these profits constitute more than half of your total taxable income
- Average trading profits in 2016-17, 2017-18, and 2018-19 of less than £50,000 and these profits constitute more than half of your average taxable income in the same period

## How do I apply?

- HMRC will contact you directly (if eligible) to invite you to apply online

## When will I get paid?

- The grant will be paid directly in one instalment
- It will be paid in early June
- The scheme will be extended if required

## What if I'm a director for my own company?

- If you are paid through PAYE you may be eligible under the Jobs Retention Scheme