

Self-employed Income Support Scheme

1 Universal credit can be awarded in advance so this is quickest way for self-employed to get immediate assistance. You are not eligible if you have savings over £16,000.

You need to apply for this yourself; online is by far the quickest method at the moment.

We can assist by confirming details such as UTR if you are unsure.

2 Nothing for self-employed with profits over £50,000

3 You can still get the self-employment support scheme if you are still partially working.

4 If you have a ltd company with no PAYE scheme and your tax return says directors salary and dividends there is currently no grant on offer.

5 The self-employment support scheme is expected to be paying out from the end of June and back dating from the time of effect.

6 If your self-employment started after April 19 you are not eligible for any support from this scheme, your only support will be UC.

7 Any Grant awarded will be classed as taxable income, it does not have to be paid back though.

8 Calculations are averaged from 19,18 and 17 returns. If 3 years are not available, they will average on 2 or just the 2019 year if only one. It is then calculated on 80% of this average. If the average exceeds £2,500 monthly that is the top amount payable.

9 If 19 return not yet submitted, fine has been suspended. You have 4 weeks from 26/03/20 to do so which then means you are eligible to grant.

10 How to apply? HMRC will be contacting all eligible in writing, you need to wait for this. Currently they have not opened an online application process.

11 The grant does not need to be repaid but will be classed as taxable income.

12 Any Universal Credit received before the grant is available will be taken into account and be deducted from the payout.