

Self-Employment Income Support Scheme

What is it?

Self-employed people or members of a partnership in the UK can claim a grant for the lower of £2,500 or up to 80% of their average taxable profits per month across the last three financial years (or two/one years if you've been in business for less than three years).

This is similar but not identical to the [Coronavirus Job Retention Scheme](#). The grant lasts for three months, as of the announcement in March 2020.

Who is eligible?

Self-employed people or members of a partnership in the UK are eligible for the [Self-Employment Income Support Scheme](#).

More than half your taxable income must come from self-employment (including partnership income), you need to have traded (through your own business or as part of a partnership) in the 2019/20 tax year and intend to continue to trade in the 2020/21 tax year.

You also need to either still be trading or had intended to still be trading but changed your plans due to coronavirus.

Finally, your trading profit (either in 2018/19 or the average of the tax years you worked during tax years 2016/17, 2017/18 and 2018/19) must be less than £50,000.

HMRC needs to have your 2018/19 tax return to start the grant process – even if you are late, you need to ensure this is submitted before 23 April 2020 to get this grant.

You also should only claim it if you've genuinely lost out due to coronavirus disruption.

What it covers

[The grant](#) is capped at £2,500 per month, so theoretically could be worth £7,500, but is calculated by taking a basic average of your taxable profits as mentioned earlier.

Whatever HMRC decides you should get will be transferred to your account as a lump sum from June 2020, once the scheme is up and running.

How your business can access it

HMRC will contact you if you're eligible and provide details of how you can apply online (and it must be done online).

Note that, unlike some of the other grants mentioned in this article, this grant is not automatically provided to you. Application is necessary.

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