

COVID-19 GOVERNMENT SUPPORT NEWS

Below is our roundup of changes to government support information for businesses.

Bounce back loan borrowers can delay repayments by extra six months.

Businesses that took out government-backed Bounce Back Loans to get through Covid-19 will now have greater flexibility to repay their loans.



Bounce Back Loan borrowers will now have the option to tailor payments according to their individual circumstances with the option to delay all repayments for a further six months. Pay as You Grow will be available to over 1.4 million businesses, which collectively took out nearly £45 billion through the Bounce Back Loan Scheme.

See: https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan?utm_medium=email&utm_campaign=govuk-notifications&utm_source=66a0a208-2e89-4f6d-b300-80283b4c9f7e&utm_content=daily

Pay VAT deferred due to coronavirus (COVID-19)

Information has been added about how to join the VAT deferral new payment scheme – the online service is open between 23 February and 21 June 2021.

Find out how to pay VAT payments deferred between 20 March and 30 June 2020. You can pay now or get ready to join the VAT deferral new payment scheme.

If you deferred VAT payments due between 20 March and 30 June 2020, and still have payments to make, you can:

- pay the deferred VAT in full, on or before 31 March 2021.
- join the VAT deferral new payment scheme – the online service is open between 23 February and 21 June 2021.
- contact HMRC on Telephone: 0800 024 1222 by 30 June if you need extra help to pay.

You may be charged interest or a penalty if you do not:

- pay the deferred VAT in full by 31 March 2021.
- opt into the new payment scheme by 21 June 2021.
- agree extra help to pay with HMRC by 30 June 2021.

See: https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19?utm_medium=email&utm_campaign=govuk-notifications&utm_source=6ea4072a-eda4-409c-bcfa-3b2bd7647d25&utm_content=daily

We will send out an email reminding you of the scheme on 23 February 2021 as this is the date that the application process opens.