

## Information on the NEW Fifth SEISS grant for self-employed.

14.6.21

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### S.E.I.S.S. (Self Employed Income Support Scheme)

The fifth SEISS grant open for claims from late July 2021.

Further government guidance will be available from the end of June 2021, we will be in touch again at that point.

In the meantime, we wanted to make sure that you are aware of this new grant and how it differs.

The fifth grant is calculated based on the reduction of your turnover in the year April 2020 to April 2021.

Turnover reduction	How much you'll get	Maximum grant
<b>30% or more</b>	80% of 3 months' average trading profits	£7,500
<b>less than 30%</b>	30% of 3 months' average trading profits	£2,850

It has not yet been confirmed how this will be determined, and what evidence may be required.

We would advise that, if not already done so, you make sure we have all of the information we need to bring your accounts up to date (invoices and bank statements).

### ELIGIBILITY

- You must be a self-employed individual or a member of a partnership.
- You must have traded in the tax years:
  - 2019 to 2020 and submitted your tax return on or before 2 March 2021.
  - 2020 to 2021.

You must either:

- Be currently trading but are impacted by reduced demand due to coronavirus.
- Have been trading but are temporarily unable to do so due to coronavirus.

To work out your eligibility for the fifth grant, HMRC will first look at your 2019 to 2020 Self-Assessment tax return. Your trading profits must be no more than £50,000 and at least equal to your non-trading income.

If you're not eligible based on your 2019 to 2020 tax return, then they will look at the tax years 2016 to 2017, 2017 to 2018, 2018 to 2019 and 2019 to 2020.

You also will be required to declare that:

- You intend to continue to trade.
- You reasonably believe there will be a significant reduction in your trading profits due to reduced business activity, capacity, demand or inability to trade due to coronavirus from May 2021 to September 2021.

If you're eligible based on your tax returns, HMRC will contact you in mid-July 2021 to give you a date that you can make your claim from.

We will get in touch again when more information is released later this month,

Regards,

The team at Roslyns