**Self Employed Income Support Scheme Update**

Those eligible under the Self-Employment Income Support Scheme (SEISS) will be able to claim a second and final grant in August. The grant will be worth 70% of their average monthly trading profits, paid out in a single instalment covering three months’ worth of profits, and capped at £6,570 in total.

If you haven’t already claimed the first grant, you will be able to make applications until the 13th July 2020 at which time the portal will close. The first grant is worth 80% of your average monthly trading profits up to £2,500 per month, covering 3 months with a maximum claim of £7,500.

The second and final grant will be 70% of average trading profits up to a maximum of £6,570 (£2,190 per month worth 3 months of trading profits). The portal for making a claim will be live in august, and we expect more information to be released later in June.

You do not have to have made a claim for the first grant to be able to apply for the second, and likewise you do not have to make a claim for the second grant is you do not feel it is necessary.

The eligibility remains the same for both claims:

Self-employed individuals, including members of partnerships, are eligible if they:

• submitted their Income Tax Self-Assessment tax return for the tax year 2018-19;

• continued to trade in 2019-20 and intend to keep trading in 2020-21;

• carry on a trade which has been adversely affected by COVID-19;

• have average self-employed trading profits of no more than £50,000 and at least equal

to their non-trading income.

Please note that as with the first claim, we (as agents) cannot make this claim on your behalf, it must be completed by you as an individual. If you would like to discuss making a claim with the team, please do get in touch.

There is more information on SEISS in our previous blog here: <https://www.tenforwardfinance.co.uk/2020/04/04/seiss/>

HMRC have published information to check if you are eligible here: <https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>

HMRC ‘s factsheet from the announcement on the 29th May can be found here: <https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/888764/Factsheet_for_SEISS_and_CJRS_schemes.pdf>