



The British Constructional Steelwork Association Limited

4 Whitehall Court, Westminster, London SW1A 2ES
Telephone: 020 7747 8129 Mobile: 07718 479531
Email: deborah.harrison@steelconstruction.org
Website: www.steelconstruction.org

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2nd June 2020

ALL MEMBERS MEMORANDUM No 150-20

UK SELF-EMPLOYMENT INCOME SUPPORT SCHEME EXTENDED

The Self Employment Income Support Scheme (SEISS) opened for applications on 13th May 2020. The scheme will pay cash grants worth 80% of total profits, up to £2,500 per month over a three-month period starting from March 2020. The Chancellor has now announced that a second tranche of grants will be available in August.

Eligibility criteria

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.

Individuals can continue to work, start a new trade or take on other employment including voluntary work, or duties as an armed forces reservist.

- Individuals can continue to apply for the first SEISS grant until 13 July. Under the first grant, eligible individuals can claim a taxable grant worth 80% of their average monthly trading profits, paid out in a single instalment covering three months' worth of profits, and capped at £7,500 in total. Those eligible have the money paid into their bank account within six working days of completing a claim.
- Applications for the second grant will open in August. Individuals will be able to claim a second taxable grant 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.
- The eligibility criteria are the same for both grants, and individuals will need to confirm that their business has been adversely affected by coronavirus. An individual does not need to have claimed the first grant to receive the second grant: for example, they may only have been adversely affected by COVID-19 in this later phase. Further guidance on the second grant will be published on Friday 12 June.

All memos and information from the BCSA regarding COVID-19 can be viewed at www.steelconstruction.org/covid19

DEBORAH HARRISON
Legal Manager and Company Secretary