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SEISS claiming the 5th final grant

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The claims process for the final Self-Employed income support scheme grant will open next month

The 5th and final grant under the SEISS will be opened to claims from late July 2021. This grant will cover the five-month period 1 May 2021 to 30 September 2021. To be eligible for the grant you must be self-employed, either a sole trader or member of a partnership.

Conditions to qualify for this grant:

You must have traded in the tax year 2019-20 and submitted your tax return for that year on or before 2 March 2021 and traded in the tax year 2020-21.

You must either be currently trading but impacted by reduced demand due to COVID or have been trading but are presently unable to do so due to COVID restrictions.

To be eligible to claim HMRC will check previous years tax returns to see if your trading profits are no more than £50,000 and at least equal to your non-trading income.

When claiming you must declare that you will continue to trade and that you reasonably believe that your business activity will be reduced in the period 1 May to 30 September 2021.

The 5th grant is different:

The 5th grant will be determined by how much your turnover has been reduced in the year April 2020 to April 2021.

If the turnover reduction is 30% or more, you can claim 80% of 3 months' average trading profits up to a maximum £7,500.

If the turnover reduction is less than 30%, you can claim 30% of 3 months' average trading profits up to a maximum £2,850.

HMRC have said they will provide more information by the end of June to help you work out how your turnover will be affected.

When can you claim:

HMRC will contact you mid-July to give you a date to make your claim.

We can help

If you need help deciding if you can make a claim contact us when HMRC issue their extended guidance notes later this month.



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