

Sherlock & Co

Chartered Accountants

Update on the Fifth SEISS Grant

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The online service for the fifth and final Self-Employment Income Support Scheme (SEISS) grant will be available from late July 2021.

If you are eligible to claim, HMRC will contact you mid-July and will inform you of the date you can make a claim from.

This grant will cover the period from May 2021 to September 2021.

Who can claim?

To be eligible for the fifth grant you must be a self-employed individual or a member of a partnership.

You must have traded in both 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

You must also declare that you:

- intend to continue to trade
- 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

It is important, should you claim, that you keep evidence to prove that your business has been impacted by coronavirus and that there was less business activity than would otherwise be expected.

How much will I receive?

The grant is calculated at 80% of 3 months' average trading profits where you can evidence a reduction in turnover of 30% or more (capped at £7,500). If the reduction in your turnover is less than 30% you will only be entitled to claim 30% of 3 months' average trading profits (capped at £2,850). It will be paid out in a single instalment which is taxable and reportable on your Tax Return for the tax year ended 5 April 2022.

To learn more about the fifth SEISS grant, you can view the government guidance [here](#).

CONTACT US

If you have any queries or need any advice, please do not hesitate to contact us on:

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