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Scheme Updates

There were three key announcements late last week:

1. The Coronavirus Job Retention Scheme (CJRS) will be **extended until 30 April 2021**.
2. The deadline for applying for Bounce Back Loans and Coronavirus Business Interruption Loans has been **extended to 31 March 2021** – these had been due to close at the end of January.
3. The next Budget will be on Wednesday 3 March 2021.

In a surprise announcement the Chancellor confirmed that the CJRS would be extended until the end of April with the Government continuing to contribute 80% towards the salary of employees for hours not worked (up to a maximum of £2,500). Employers will only be required to pay wages, National Insurance Contributions (NICs) and pensions for hours worked; and NICs and pensions for hours not worked. The eligibility criteria for the UK-wide scheme will remain unchanged.

Originally the Chancellor said he would review the employer contribution element of the CJRS in January but decided to bring this forward to allow businesses to plan ahead for the remainder of the winter and the New Year.

In a statement the Treasury said *'extending the CJRS until the end of April gives businesses certainty well ahead of the 45-day redundancy notice period, with the Budget setting out the next phase of support more than 45 days before the new end date of the scheme'*.

Businesses will also be given until the end of March 2021 to access the Bounce Back Loan Scheme, Coronavirus Business Interruption Loan Scheme and the Coronavirus Large Business Interruption Loan Scheme.

The Government has already announced that more support will be available beyond March through a successor loan scheme. More details of the scheme will be announced in due course with the government providing a further update on wider Covid-19 economic support at the Budget on 3 March, alongside the latest forecasts from the Office for Budget Responsibility (OBR).

Further details can be found at <https://www.gov.uk/government/news/chancellor-extends-furlough-and-loan-schemes>

Despite the recent news, we hope that you enjoy the Christmas break as much as possible. We are very proud of the service we have given in 2020 and would like to thank all clients for their partnership and professionalism this year.

We will return in January with more updates as the world hopefully unfolds into a more stable place in 2021!

Merry Christmas!

The Team at Allens



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