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STOCKPORT COUNCIL DISCRETIONARY GRANT SCHEMES

Following on from our last Bulletin the Council's Discretionary Grant Schemes are now open for applications.

These new schemes are aimed at businesses that are not eligible for the Local Restrictions Support Grants that are only available to businesses that have business rates liabilities and were required to close from 22 October

<https://www.stockport.gov.uk/local-restrictions-support-grants>

There are two discretionary schemes available for businesses to apply for:

1. The **Local Restrictions Support Grant (for open businesses)** – available for applications from businesses in the hospitality and leisure sectors; and
2. The **Additional Restrictions Grant** – available for applications from businesses who don't pay business rates and were forced to close between 5 November and 2 December 2020, or who supply the hospitality and leisure sector and has been severely impacted by the lockdown.

Information about both schemes, eligibility criteria and online application forms can be accessed at <https://www.stockport.gov.uk/discretionary-grant-schemes>

Stockport Council say they are expecting a very high volume of applications.

OTHER NON-COVID RELATED TAX UPDATES

The Annual Investment Allowance (AIA) that provides 100% tax relief for most capital expenditure up to £1m (with the notable exception being cars) has been extended a year until 1 January 2022. The maximum limit was expected to revert to its original level of £200,000 from 1 January 2021.

From 1 April 2021 the amount of payable R&D tax credit which an SME can claim in a period will be limited to £20,000 plus 300% of its total PAYE and National Insurance contributions liability for the period.

The Team at Allens



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