

Join Policy Voice
for your chance to
influence government:
iod.com/policyvoice

Coronavirus: Directors' Priorities

The IoD has been working hard on behalf of its members to give government a clear picture of how the coronavirus outbreak is affecting business on the ground, and pushing for support where it's most needed. A package of measures has been announced, but more needs to be done.

?	SUPPORT MEASURE	✓	WHAT'S HAPPENED SO FAR	📊	MORE TO BE DONE?
	Time to Pay		Firms can contact HMRC to defer tax payment, inc. VAT and self-assessment		Firms are getting deferrals, delays on helpline are diminishing
	Insolvency rules changed		3 month suspension of wrongful trading provisions (from 1 Mar)		Legislation still to be enacted
	IR35 delay		IR35 implementation delayed until April 2021		Better guidance needed to protect genuine contractors
	Interest rate cut		Bank of England supported lending, citing IoD Policy Voice research		More liquidity may need to be offered to lenders
	Loans for businesses		CBILS scheme provides 80% gov-backed loans to firms <£45m turnover		Money has been slow to get to firms, effect of recent changes unclear
	Wage support		Gov to pay 80% of furloughed workers' wages up to £2.5k/month		Get scheme up and running, and clarify furloughed director's role
	Self-employed income support		Gov to pay 80% of profits up to £2.5k/month for those who make <£50k p.a.		Get scheme up and running
	Grants for businesses		Grants awarded to firms that pay business rates or receive relief in some sectors		Grants could be extended to other sectors, and firms that don't pay rates
	Forbearance from banks		Some banks are actively easing restrictions on loans and payments		Many businesses still struggling to get support from banks
	Tax reliefs		Business rates relief is available to certain firms		Extend rates relief to more sectors, and provide other tax reliefs if necessary
	Support for start-ups		Gov announced a £1.25 billion package for innovative firms		Get payments up and running, cover more small firms
	Director income support		Directors are eligible to be furloughed based on PAYE salary		Extend support to cover company dividend income
	Support for firms without premises		Only some firms with premises are eligible for rates reliefs and grants		Grants could be extended to small firms without premises

For the latest information and advice related to the impact of coronavirus on business, please visit the IoD's dedicated Coronavirus Business Support Hub.

iod.com/coronavirus