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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.

QUESTION MARK	CHECKMARK	PROGRESS BAR
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