COVID-19: UK Chancellor announces significant extension of support packages

Tax Talks Blog on **November 5, 2020**

The UK Chancellor has today announced that the Coronavirus Job Retention Scheme (the furlough scheme) and the Self-Employment Income Support Scheme (SEISS) will be extended against “a worsening economic backdrop”.

Earlier this week we reported on the UK Prime Minister’s reintroduction of the furlough scheme until 2 December 2020 (the scheduled end date of the national lockdown) and an extended SEISS grant for the self-employed to 80% of average trading profits for November (https://www.proskauertaxtalks.com/2020/11/covid-19-extension-of-economic-support-ahead-of-national-lockdown/).

Today’s announcement goes further: the furlough scheme will now be extended until the end of March 2021 (with a review in January 2021) and the SEISS grant for the self-employed will now be 80% of average trading profits for November to January 2021 (up to £7,500).

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