

Finance & Management News

New Business Resumption Support Scheme announced

The Government has recently announced, as part of the economic recovery, a new support for vulnerable but viable business, the Business Resumption Support Scheme (BRSS).

Businesses whose turnover is reduced by 75% in the reference period (1 September 2020 to 31 August 2021) compared with 2019 will be eligible. The scheme will not be restricted by location, rate paying or physical premises. It is expected that there will be a limited number of such businesses and recognised that it is important that such businesses are supported.

Businesses who previously availed of other schemes such as SBASC and the Tourism Business Continuity Scheme for example as well as CRSS will be eligible to apply provided they meet the qualifying criteria.

The BRSS will be administered by Revenue and will operate in a similar way to CRSS.

Source: www.gov.ie



Sustainability assessment for SMEs

Accountancy Europe has recently published a three-step sustainability assessment for small and medium enterprises (SMEs). This checklist is designed to help SMEs build a more durable business through integrating sustainability into their business model.

Source: www.accountancyeurope.eu

Economic Recovery Plan Published

The Government has recently published its economic recovery plan setting out a new phase of supports, investment and policies as economic activity resumes and people get back to work. The plan is divided into four pillars focused on a jobs led recovery.

It provides for the enhancement and extension of the Employment Wage Subsidy Scheme (EWSS) and Covid Restriction Support Scheme (CRSS) as well as a new Business Resumption Support Scheme.

The EWSS has been extended beyond 30th June until 31st December 2021. Current enhanced payment rates will be maintained for Quarter 3 at current turnover thresholds. To benefit more firms, the time period for assessment will be broadened from the current 6-month period of assessment to a full 12-month period.

The CRSS has also been extended until 31st December 2021 with an enhanced restart payment of three weeks at a double rate of payment available to eligible businesses re-opening and exiting the scheme.

Other key points of the economic recovery plan include:

- The extension of the Commercial Rates Waiver to 30th September 2021;
- The Tax Debt Warehousing Scheme will be extended to the end of 2021 for all eligible taxpayers with an interest free period during 2022. COVID related liabilities will then fall to be paid from 1 January 2023. Overpayments of Employment Wage Subsidy Scheme will now also be included in the scheme;
- The Pandemic Unemployment Payment (PUP) will be extended in full for existing claimants beyond 30 June to 7 September. The scheme will close to new applicants from 1 July in recognition that, at that stage, there should be no new job lay-offs that are directly attributable to public health restrictions;
- From 7 September 2021 it is intended that the support available under the PUP will be reduced on a phased basis in increments of €50 per week. Subject to progress, two further phases of changes will take place on 16 November 2021 and 8 February 2022. The Covid-19 illness payment will continue to remain available.

Source: www.gov.ie