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Employment Supports IHF Webinar

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Topical issues

- Employment Wage Subsidy Scheme (EWSS) – the latest
- Covid Restrictions Support Scheme (CRSS)
- Revenue Debt Warehousing
- Loss Relief

EWSS – the latest

- New enhanced rates to run from 20 October 2020 – 31 January 2021.
- Maximum subsidy increased from €203 to €350 p.w.
- Payment dates brought forward - should help cashflow.
- Scheme to end 31 March 2021 but new scheme to replace it.

CRSS

- Income support scheme for businesses closed due to Covid restrictions.
- The business premises is key.
- 75% fall in turnover relative to 2019.
- Payment based on percentage of average weekly turnover for 2019 – maximum €5,000 per week during restricted period.
- Can also apply to businesses opened during 2020 – based on average weekly turnover to 12 October 2020
- Must have intent to reopen when restrictions are lifted.

Covid-19: Tax Warehousing

- Already applies to VAT and PAYE liabilities incurred to 31 August 2020 (at least)
- Now extended to cover Income Tax 2019 and Preliminary Tax 2020.
- Historic pre-Covid debts can be put into a Phased Payment Arrangement at reduced interest rates of 3% p.a.
- Important to keep tax affairs up to date in order to avail of other key supports.

Loss Relief

- Individuals can carry back up to €25k trading losses for 2020 against profits for 2019 – just this once.
- Once 2019 Income Tax Return filed, can ask for 50% of estimated loss to be carried back, then when 2020 Return filed claim the balance.
- Companies can already carry back trading losses but the accelerated provisions above can apply for 2020 losses.

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