FINANCIAL SUPPORT FOR INDIVIDUALS AND BUSINESSES AFFECTED BY COVID-19

The Isle of Man Government has set out a package of measures, to support individuals and businesses throughout the unprecedented disruption caused by COVID-19. These include the following new schemes and initiatives:

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<td>COVID-19 Salary Support Scheme</td>
<td>12 week wage support package for businesses with a flat rate contribution of £280 per week for every full time equivalent staff member</td>
<td>A range of sectors. Financial services, legal services, ICT, large retail, utilities, space, public administration and e-Gaming sectors are currently excluded. The self-employed are ineligible</td>
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<tr>
<td>COVID-19 Manx Earnings Replacement Allowance</td>
<td>12 week income support of £200 a week to those who have been temporarily or permanently laid off, or lost their self-employed work</td>
<td>Displaced employees; who must have been earning at least £200 per week. Registered self-employed who have paid Class 2 NI contributions</td>
<td>A self-employed person cannot claim MERA if they have received a Coronavirus Business Support Scheme grant.</td>
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<td>£3,000 Coronavirus Business Support Scheme</td>
<td>a £3,000 grant to support businesses &amp; self-employed</td>
<td>Both self employed and businesses in the tourist accommodation, catering &amp; entertainment, travel &amp; tour operators, logistics, small retail, construction, education, animal boarding &amp; commercial fishing sectors</td>
<td>Note there are eligibility requirements around the number of employees employed.</td>
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<td>Coronavirus Business Interruption Loan Guarantee Agreement</td>
<td>£60 million of new business lending supported by the Island’s commercial banks &amp; Government</td>
<td>IOM registered businesses &amp; self-employed with a turnover of up to £10million. Exclusions; financial &amp; professional services, real estate, utilities, space, public administration &amp; FSA or GSC regulated businesses</td>
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<td>VAT Deferment Initiative</td>
<td>VAT payments due to the Treasury, Customs &amp; Excise Division between now and the end of June 2020 can be deferred</td>
<td>Any Isle of Man registered businesses or self-employed individual</td>
<td>Note there are further eligibility requirements.</td>
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For more information, including eligibility, please visit: [covid19.gov.im/businesses/funding-support](http://covid19.gov.im/businesses/funding-support)
The Isle of Man Government has set out a package of measures, to support individuals and businesses throughout the unprecedented disruption caused by COVID-19. These include the following new schemes and initiatives:

- **Strategic Investment Fund**
  - **Overview:** This scheme allows the Government to offer loans and purchase assets from strategically important businesses.
  - **Who can apply?** Typically larger employers that are unable to access the Business Interruption Loan Guarantee Scheme.
  - **Who can apply?** 3 stars & above serviced & non-serviced accommodation.
  - **Exclusions:** permanent campsites and glamping sites, TT and MGP Homestay, B&Bs and temporary TT and MGP campsites & glamping sites.
  - **Overview:** Please note this scheme is not yet open.

- **Strategic Capacity Scheme**
  - **Who can apply?** Businesses that have had to adapt their business as a result of COVID-19 can apply for 50% of any of the costs involved in the adaptation.
  - **Who can apply?** Businesses and self-employed in any sector may apply, with the exception of large retail businesses with taxable income of more than £500,000.

- **Mortgage Repayments Holiday**
  - **Overview:** Bank support package which offers homeowners a repayment mortgage holiday of up to three months.

- **National Insurance Holiday**
  - **Overview:** Businesses can apply for a nil rate of secondary Class 1 (Employers) Contributions in respect of March 2020 remittances, which are due and payable by 19 April 2020.
  - **Who can apply?** Businesses in the tourist accommodation, catering & entertainment, travel & tour operators and logistics sectors.

- **Coronavirus Business Adaptation Scheme**
  - **Overview:** Businesses that have had to adapt their business as a result of COVID-19 can apply for 50% of any of the costs involved in the adaptation.
  - **Who can apply?** Businesses and self-employed in any sector may apply, with the exception of large retail businesses with taxable income of more than £500,000.

For more information, including eligibility, please visit: [covid19.gov.im/businesses/funding-support](https://covid19.gov.im/businesses/funding-support)