**Revenue update advice to SMEs experiencing cashflow difficulties arising from COVID 19**

On 13 March 2020, Revenue outlined some [key advice](https://www.revenue.ie/en/corporate/press-office/press-releases/2020/pr-130320-revenue-announce-measures-to-assist-smes-experiencing-cashflow-difficulties-arising-from-covid-19.aspx) and actions it had taken to assist small and medium enterprise businesses (SMEs) [[1]](https://www.revenue.ie/en/corporate/press-office/press-releases/2020/pr-130320-revenue-announce-measures-to-assist-smes-experiencing-cashflow-difficulties-arising-from-covid-19.aspx#footnote-list-item-1) experiencing cashflow and trading difficulties arising from the impacts of COVID-19.

Today (02/04/2020) Revenue has updated this advice as follows:

* **Tax Returns:** Businesses experiencing temporary cash flow difficulties should continue to send in tax returns on time, even where payment is not immediately possible.

Where key personnel are unavailable to compute the tax returns due to the COVID-19 virus, businesses should still file on a ‘best estimates’ basis. Any subsequent amendments can be completed on a self-correction basis without penalty.

* **Interest:** The charging of interest on late paymentsis suspended for March/April VAT and April PAYE (Employers) liabilities.

This is in addition to the earlier announcement that the charging of interest on late payments is suspended for January/February VAT and both February and March PAYE (Employers) liabilities.

* **Debt Enforcement:** All debt enforcement activity remains suspended until further notice.
* **Tax Clearance:** Current Tax Clearance status will remain in place for all businesses over the coming months.

Revenue understands the unprecedented situation facing businesses at this time. We have provided extensive guidance and advice on our [COVID-19 Information](https://www.revenue.ie/en/corporate/communications/covid19/index.aspx) webpage to assist taxpayers, and their agents, experiencing a range of difficulties caused by the impacts of the COVID-19 virus.

Revenue is doing everything possible to ease the cashflow burdens for businesses during the crisis. We continue to prioritise the approval and processing of repayments and refunds and to minimise delays for businesses in receiving moneys due. Other measures in place include:

* Payment of **PSWT interim refunds** on the basis of a written statement issued by the accountable person where the relevant F45 form cannot be issued to the specified person due solely to the current Covid-19 circumstances
* Expedited payment of any instalment of excess **R&D tax credit** that is due to be paid in 2020.

Further information on these measures can be found [here](https://www.revenue.ie/en/corporate/communications/covid19/revenue-services.aspx) on Revenue’s website.

Revenue is also assisting businesses other than SME’s who are experiencing temporary cash flow or trading difficulties, including larger businesses managed by our Large Corporates Division (LCD) and Medium Enterprise Division (MED). These businesses should contact the Collector-General’s office through MyEnquires, Revenue’s secure online correspondence service available in both [myAccount](https://www.ros.ie/myaccount-web/sign_in.html?execution=e1s1) and [ROS](https://www.ros.ie/oidc/login/noCertsFound?lang=en&client_id=rosint_rp). Alternatively these businesses can engage directly with their LCD or MED branch contacts.

Revenue will continue to closely monitor the evolving situation regarding COVID-19 and will issue further updated guidance for businesses when required and particularly in good time before return and payment due dates.

1. *For tax purposes, an SME is a business with turnover of less than €3 million who is not dealt with by either Revenue’s Large Corporates Division or Medium Enterprises Division. SME’s are managed from both a service and compliance standpoint by Revenue’s Business Division.*

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**(Ends 02/04/2020)**