

Newark and Sherwood District Council

2023 Supporting Small Business Relief Policy

Introduction

In the 2022 Autumn Statement, the Chancellor announced that the 2023 Supporting Small Business (SSB) scheme will cap business rate bill increases at £600 per year for those businesses losing eligibility for some or all Small Business Rate Relief or Rural Rate Relief as a result of the 2023 revaluation. SSB was first introduced at the 2017 revaluation to support ratepayers facing bill increases greater than the Transitional Relief caps due to loss of Small Business Rate Relief or Rural Rate Relief.

For 2023/24 to 2025/26, the government will, in line with set eligibility criteria, reimburse local authorities that use their discretionary relief powers under section 47 of the Local Government Finance Act 1988 (as amended), to grant 2023 Supporting Small Business relief.

Scheme Administration

Newark and Sherwood District Council will administer a Supporting Small Business Relief Scheme, from 1st April 2023 to 31st March 2026, in accordance with the guidance released by government on 21st December 2022 and any updates thereafter.

The guidance is available on the gov.uk website here,

<https://www.gov.uk/government/publications/business-rates-relief-2023-supporting-small-business-relief-local-authority-guidance/business-rates-relief-2023-supporting-small-business-relief-local-authority-guidance>

The scheme run by the Council will not require an application process, relief will be awarded automatically where the governments eligibility criteria are met.

Subsidy Control

The 2023 Supporting Small Business Relief Scheme is likely to amount to a subsidy. Where the Council considers that a business rate payer may breach the minimal financial assistance thresholds, we will include the relief on our bills, but will ask the ratepayers to provide a self-assessment confirming their eligibility under the Subsidy Control Act.