

## **SUPPORTING SMALL BUSINESS SCHEME**

### **Business Rates: 2023/24 Supporting Small Business Scheme**

As announced in the Government's Autumn Statement on 17 November 2022 the 2023 Supporting Small Business scheme will cap bill increases at £600 per year for those businesses losing eligibility for some or all Small Business Rates Relief or Rural Rate Relief as a result of the 2023 Revaluation.

Supporting Small Business 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 Rates Relief or Rural Rate Relief.

Those ratepayers losing some or all of their eligibility for Small Business Rates Relief or Rural Rate Relief will have their bill increase limited to £600.00 per year.

Those who lose entitlement to Small Business Rates Relief due to their rateable value increasing to 51,000 or more will not have to pay the additional Supporting Small Business Supplement (currently 1.3p multiplied by rateable value) while they are entitled to the 2023 Supporting Small Business scheme.

The 2017 Supporting Small Business scheme was provided to support small to medium businesses who had seen large increases in their bills as a result of the 2017 Revaluation. They have therefore had six years of support to allow them to adjust to their full 2017 List bills. Those ratepayers receiving relief under the 2017 Supporting Small Business scheme in 2022-23 will therefore only be entitled to relief under the 2023 Supporting Small Business scheme until 31<sup>st</sup> March 2024.

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