

Save Sitr – draft letter to MPs (investors)

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SUBJECT: Take action to save Sitr for our community

Amend the following text based on your own experience:

Dear [INSERT MP name],

I hope you and your family, and your team, are safe and well.

I am writing to ask for your help to protect a vital support for communities, social enterprises and charities, working hard to improve people's lives in our constituency and across the country. This support is particularly urgent now as they continue to play a vital role in the country's recovery from the COVID-19 pandemic if they can secure the investment.

The support I want to preserve is a vital tax relief which encourages investment into eligible social enterprises and charities called **Social Investment Tax Relief (Sitr)**. It is the only tax break for investors into the social enterprise field and is the equivalent of the Enterprise Investment Scheme (EIS) for SMEs. [INSERT your specific experience relating to investing in share offers and access to Sitr e.g.:

Access to Sitr enabled me to invest and support community share offers such as ...

AND / OR

Without access to Sitr in future, I am unlikely to invest as much community share offers.]

Unfortunately, due to a sunset clause in the legislation, Sitr will be retired by April 2021 unless action is taken now to extend it. The Chancellor will be announcing a decision on Sitr's future in the next budget on 3 March 2021. I wanted to ask you to press the Chancellor and Financial Secretary to the Treasury on the importance of protecting Sitr and continuing his dialogue with intermediaries like Big Society Capital on how to make the tax relief work best for organisations like us.

If Sitr is not extended the result will be that very soon millions of pounds of investment capital will be handed back to individuals who wanted to invest their money into community businesses that tackle isolation, provide vital services and support the most vulnerable in society. We welcome any review of tax reliefs, but to remove the one that benefits the

poorest and most vulnerable without any replacement would be damaging, both directly and through its message that “the social sector doesn’t matter” at a time when social enterprises and charities are on the frontline, with staff and volunteers risking their own lives to help others.

Can I rely on your support with this? Please contact the Chancellor of the Exchequer, The Rt Hon Rishi Sunak, and The Rt Hon Jesse Norman MP as soon as possible ahead of the next budget.

Yours sincerely