



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

AML , SmartPay

Approximate liability in £ (nearest £5K)

£309,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

Over 4 years 2012 to 16

Report of any action to date by and latest communication from HMRC

No action on loancharge, No figure - Open yrs info provided, Collated years provided, submissions on self assessments post loancharge - No follow up from HMRC (I havent engaged with HMRC as Acc deals with it) Phishing letter received on 'other' years Acc. dealt with this

The personal impact (financially and in other ways) so far

6 years ago I received my first letter from HMRC and since then its been a constant worry & uncertainty about how much Tax they think I owe them. It can be quite consuming and I spend a lot of time following any new information
HMRC have NEVER acknowledged my figures which have been submitted on at least 3 seperate occassions by AML/Smartpay, PTC & on my SA in 2020
I can't plan anything if I dont know my liability. BUT, rather that I dont know my liability than be harrassed like some of the victims I am reading about on twitter... Its just a waiting game until the envelope drops through the door.
I did nothing wrong yet I am made to feel like a criminal. I took advice, like many, from my umbrella, they completed my Self Assessments
I have remortgaged my own house in the worry that they may come after me for a large one off sum and I may not be in a postion to remortgage if I am not working. Putting off big jobs that need doing as I dont know if I may need the money.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

If HMRC enforce the loan Charge at the rate they are currently looking at, I will no longer have any savings, I will have a bigger mortgage to pay, possibly for a longer period of time & any money put aside for my Pension will be gone

My ultimate worry is that i lose my house. I would like to think this could be avoided but its still a worry

Not knowing my liability makes it very hard to plan for the future.

If I cannot pay what HMRC want and I am made bankrupt, I will no longer be able to operate my Ltd company or be able to work for many of my previous employers - Back to using umbrella companies at a lower rate and always inside IR35