



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

EBTs, EFRBs

Approximate liability (nearest £5K)

£720,000

If your loan has been subject to recall demands :

Settlement total figure
£84,000

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

7

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 30.09.19, Paid 4 months later in full,

The impact of settlement on you financially

Fortunately, when I spelled out to HMRC what they would receive in the event of my bankruptcy (which I faced had I tried to pay the amount HMRC demanded) they accepted my settlement offer. My wife also had a sum to pay which she elected to pay under the loan charge. We are now trying to re-build our lives as paying both amounts wiped out our savings (and more).

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

Stress: Never being able to plan for the future; not knowing what the future held
Distrust: How can a government body get away with this? We have done NOTHING illegal, always acted completely within the law but had massive stress and financial demands placed on us simply because HMRC didn't "like" what we'd done? How fair is that?? I now have a permanent distrust of authority because of how they behaved (and continue to behave!)
Helplessness: No-one listened - HMRC have been very clever at manipulating people to their way of thinking, successfully demonising those who did nothing wrong
Having to confront an uncertain future: Would I be employable again after bankruptcy? Will I be able to keep the family home? Will I be disqualified as a director? All these, and more, concerns based on the whim of a government department too lazy to challenge through the courts so invented new ways to retrospectively criminalise what we've done.
And yet I recognise I'm one of the more fortunate ones in many ways. The people responsible for this stress disgust me.