



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

Loan scheme(s) used / operator(s)

Glen May

Approximate liability in £ (nearest £5K)

£25,000

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 £

4 years

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

Last correspondence from HMRC on 9/9/2020 demanding that I update my Self Assessment declaring all loans (in my case they've overdrawn capital account payments, not loans).

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

I have terrified by the strong-arm tactics used by HMRC and have considered suicide on numerous occasions. I used an accountancy firm in good faith and only later found out they were using overdrawn capital account payments to give me slightly more take home cash, it was only a couple of % extra. If I'd known the mechanism they used wasn't legit I would never had used them. HMRC either send letters with tight deadlines for reply, shoe-horning me down routes of action I don't believe should apply to my arrangement type, or take forever to respond. I have not heard anything regarding the Loan Charge for 18 months and have no idea when I'm going to be hit by a huge demand for cash.

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

I have money difficulties as it is, this charge will ruin me and the 'not knowing' is awful. The Loan Charge and the way HMRC are enforcing it assumes the individual to be negligent and/or complicit in the schemes. I entered the Glen May arrangement on a recommendation from several colleagues who I trusted, their literature appeared legit and did not promise 'big gains' and was supposedly QC approved. What else am I supposed to do? HMRC should be pursuing the firms that offered these schemes and not the individuals, this is a cruel and unfair approach.