



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

Loan scheme(s) used / operator(s)

AM Limited - PBT Scheme

Approximate liability in £ (nearest £5K)

£225,000

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

£18,000

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

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

Agreed time to pay arrangement with HMRC, however interest and penalties higher than amount I can pay so balance increasing monthly.
Latest communication is opening year 2019/2019 which is the first year loan charge declared.

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

Financial impact is the the amount owed increases constantly due to interest and penalties. I have very little disposable income so am selling things in order to pay the amount I am paying. I have suffered years of distress since the introduction of the loan charge, I have constantly challenged the amounts to pay as set out by HMRC, however they are unmovable. I have challenged the calculations, and provided the correct calculations. I have been ignored. I have tried to engage with accountants to help me, but all they seem to do is charge me large amounts of money to do absolutely nothing. I feel completely helpless and fear for the future of myself and my family. the fear of HMRC sending the debt collection agencies in is constant. I have offered for them to put a charge on the house, and please stop charging interest and penalties as I have cooperated in every way with them to sort this out. They have said no.

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

I cannot pay the Loan Charge as it is. If it is enforced, I will have to sell my house. I cannot sell my car as it won't pay the debt, and I need it to go to work, and take my children to and from school. I have no other assets to sell. HMRC have said that they can't force me to sell my assets, however in a call discussing my time to pay arrangment, they suggested that I might want to do that. I just wish it would go away. They have also involved my husband, although he shouldn't be liable for my HMRC debts, his income and assets are included in the calculations. So now there is pressure on him to settle the debt as well, indirectly. I have not contemplated suicide, however the constant stress and pressure knowing that I am being ruined financially is taking it's toll. The amount HMRC are asking me to pay is creeping up and up and negating the fact that I worked for 4 years, it is getting to the point that any money taken as loans in that time is all going to HMRC.