



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

Loan scheme(s) used / operator(s)

Various from 2003 through to 2012

Approximate liability in £ (nearest £5K)

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

£10,000

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 £

9 or 10

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

Last I heard HMRC closed my 2011/12 tax year after I paid the Loan Charge in 2018/19

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

I first heard of the Loan Charge in August 2018 - so much for 3 years to get my affairs in order! It quickly dawned on me they were chasing me for 10 years of extra tax plus interest with no allowances for expenses
My tax years from 1999/00 to 2010/11 were all closed - I only had 2011/12 open - in fact, in 2004, after being in an EBT scheme for 2 years, they had specifically de-selected me from completing a tax return. I realise now that this would be a blessing - a blessing others did not get!
I was suicidal - I had a plan, my wife was very concerned for my health
I took anti-depressants for the first time in my life - doing so made me hate myself the more
I was lucky to get very involved with LCAG - my whole life took a back seat - LCAG was my everything - it is fair to say that LCAG saved my life!
I cannot rest now, I am constantly looking to see how I can help beat the Loan Charge.

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

Post Morse my exposure plummeted to just 4 months and around £30k of loans
Because I had taken virtually zero other income in 2018/19 my tax bill for the Loan Charge was about £10k - which I paid! I have not settled nor do I face the Loan Charge!
Though I was very involved in LCAG and thus instrumental in getting the Morse review, I know that I am very lucky to have had to pay relatively little
Remember, though, but for LCAG I would have been one of the suicides - so I'm not sure how lucky I really was/am!
I feel guilty now - a sort of survivor guilt - I have LCAG friends who still face financial ruin and I cannot rest easily whilst they face hell
I remain stressed and untrusting; always scheming of ways to help stop the loan charge, I am on twitter every day. I see parallels in other cabinet/civil service departments (Home Office, DWP etc) and other scandals (Post Office, Windrush etc) and fear that it will take decades to stop the Loan Charge.
My wife hates that I am still involved as she knows we are no longer affected - but I am!