



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

Loan scheme(s) used / operator(s)

Hamilton Trust, 2009,10, 2010,11,K2, 2011,12

Approximate liability (nearest £5K)

£47,000

If your loan has been subject to recall demands :

Settlement total figure  
£47,000

Who is demanding repayment ?

Further demands from HMRC  
£9,000

And for how much in £

How many months/years using loan arrangements

3

Other Money paid (APNs, Penalties)

Date of Settlement	Settlement period (years/months)	% of net income per month
47,000	Full	

The impact of settlement on you financially

Settlement was made in full following sale of property. My retirement fund has been seriously depleted. The further demand of £9k is for Inheretence Tax calculated on the same monies that income tax was assessed against. I have resisted paying this on the grounds that it represents double taxation although HMRC dispute this.

In terms of the Morse review I have formally applied for a refund of the Loan Charge settlement assessed for the period pre 9 Dec 2010. However, HMRC have refused my request.

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

The period from first notification of enquiry and isse of APNs leading up to the introduction of the Loan Charge had a profound effect on my health resulting in the breakdown of the relationship with my wife and divorce after over 40 years of marriage. This, and the need for funds to meet the settlement figure led to the sale of the family home, and loss of potential income as I became the main carer for my adult disabled son. I am now living on a reduced pension with heavily depleted savings.