



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

Loan scheme(s) used / operator(s)

ASMG , White Collar

Approximate liability in £ (nearest £5K)

£100,000

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 £

7

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

No action to date. Latest communication >1 years ago.

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

I have spent in excess of £5000 on various crowd funded litigation initiatives aimed at challenging the 2019 Loan Charge, plus professional and legal council, and other preparations to defend myself against this.

I have lived for so many years under the cloud of a potentially life ruining liability that it is now just normal. I cannot remember what it was like to feel like an ordinary tax payer. The 2019 Loan Charge has made me somehow automatically guilty of something, but at the same time denying me the opportunity to defend myself in court from such charges. The burden of this weighs heavily.

To be quite frank, I am one of the lucky ones. I am at least able to cope and move forward. Others I know personally have descended into depression, have become estranged from spouses and other family members, and have even sold houses and moved into rental accommodation in order to pay settlement.

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

£100000 is life changing. I will be unable to pay this off for years, and this will destroy any financial security I may still be able to build up before retirement.

What is more, I already paid almost as much in fees to the scheme providers as I would have paid in tax had I run a limited company from the start. There is a burning sense of injustice that none of those who benefited the most from this, the scheme promoters, have been prosecuted. Not one.

In fact, there are scheme promoters just like the ones I used still in operation today, exploiting other loopholes in the legislation and telling their customers that these schemes are approved by HMRC. Why don't they get shut down? Why are they allowed to operate at all?

I truly believe that should I be forced into a settlement, it would ruin my life. So I tell myself that it will be fine, that I will not be forced down this route, in order to stay sane.