



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

Loan scheme(s) used / operator(s)

JTC JERSEY

Approximate liability (nearest £5K)

£115,000

If your loan has been subject to recall demands :

Settlement total figure
£8,000

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

14

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 1ST MAR 2021, 10, 50

The impact of settlement on you financially

The system won't let me enter the actual date of Settlement as 2021 but defaults to today's date. Even though I agreed an early settlement of Tax due with HMRC in 2021 the Trustees JTC Jersey are still refusing to write off the loan and are charging me over £4,000 per annum to administer my outstanding loan, even though they are now legally able to write it off. As a retired and disabled pensioner this is an unfair and unexpected annual burden on my finances and is totally unjustified.

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

When, back in 2008, my employers used a specialist EBT Consultant to set up this EBT scheme to pay me my salary it was never explained that it was actually a loan and that I would end up with an HMRC Tax Demand of £115,000 and an Annual Fee of over £4,000 to administer my 'scheme' until the 'loan' is either repaid or written off. The Trustees are JTC in Jersey and are refusing to either write off the 'loan' or waive the Annual Fee. I am a Disabled Pensioner (I had a Stroke in 2020 that I believe was caused by the stress around this whole miserable affair) on a fixed income and am totally helpless in solving this mess that was just started by my then employers as a convenience to them and I am still paying the price even though I have settled with HMRC and they have waived their rights to claim the balance of the Tax that they were initially demanding. Looking forward there is no way that I can repay the loan of around £250,000 to JTC, nor any way I can afford an annual fee of over £4,000 to them to 'administer' it!. A Classic Catch 22.