



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

Loan scheme(s) used / operator(s)

Principle Contractor, SmartPay

Approximate liability in £ (nearest £5K)

£210,000

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 £

6

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

HMRC are holding back a tax rebate of circa £2.5k which they won't release.
Last communication from HMRC was dated and sent 22nd December 2021!

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

Financial impact is that we don't know what we're facing and what our financial future is going to be. Personal impact is that it has caused me to go in to very deep depression on a number of occasions to the extent that I have seriously planned to commit suicide (most recently after the letter received from HMRC at Christmas). My doctor referred me for counselling and both my doctor and counsellor are aware of how close I came to committing suicide.

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

I am at the end of my working life so taking out a loan or mortgage will not be an option for me as I would not be able to repay it. I do not have any savings other than enough to keep our finances going for a couple of months. My whole pension fund would not cover the possible charge. If I was able to withdraw the whole sum, that would, of course, leave me with no income. Under these circumstances I would have to file for bankruptcy which would likely mean HMRC would receive little anyway