



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

Loan scheme(s) used / operator(s)

Through AML

Approximate liability in £ (nearest £5K)

£200,000

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 £

5 years

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

Enforcement contacted myself since feb 2019. Due to Covis & no employment for over 18 months have reviewed every 6 months. Have now engaged with Taxaid charity to assist in getting a solution. The requested settlement figures from HMRC are not complete or make any sense

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

Since the end of 2015, when I was informed about the retrospective nature of the loan charge, my life has become a living hell. My Ability to secure a job has also been impacted & I have been unable to work for over 18 months & have been using Universal credit to live on which has been substantially low in my circumstances. I have had to resort to help & support of family, friends for loans maintain a modicum of income for myself & my 2 young children. I cannot afford rental accommodation & my brother has sacrificed his income in allowing myself to live at one of his properties free of charge, or until I am able to repay the debt owed to him. I've had to sell off all my valuable assets & the impact of Covid on myself has made my physical health ever worse. I have been on prescribed Anti depressants for many months due to the uncertainty, pressure & nature of the responses from HMRC. I have yet to receive a definitive breakdown of how they arrived at the debt they claim I owe. I have asked for a settlement figure which again is vague & does not represent hidden debt that I hear the HMRC demand in terms of penalties & interest & possible Inheritance Tax. All this created a sense of woe and extreme anxiety.

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

I will have no choice but to be forced into bankruptcy. I wish this not be the case as now I have no valuable assets or property. Also any potential of working back as a contractor in the financial sector will be destroyed. I cannot be a director for so many years, which will have a huge negative impact in seeking employment & getting a permanent job at my age has proven to be unsuccessful. At my age I should now be planning on retirement yet I have this overwhelming sense of dread of not being able to pay back this unexpected & retrospective debt. I also have commitments to my children through the CMS that have also calculated arrears through the loan schemes I had in the past & are refusing to accept the Loan charge in order to cancel the debt so I have to pay twice. Debt to the CMS & also HMRC. Both refuse to accept ownership of this. Therefore, my mental state is borderline of a nervous breakdown, with no sign of help & I really have very little to gain from living to just spend my life with the huge unpayable debt at my age. My main disappointment with the fairness & application by HMRC has been due to the retrospective nature of the Loan charge. It is unfair & for myself unpayable.