



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

Loan scheme(s) used / operator(s)

SP Management , AML

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 £

4 years

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

General communication following self-declaration of loans.

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

I declared all outstanding loans and have paid the loan charge for some of my loans (40% of loans, £31,000 paid to date). The remaining loans are not covered by the loan charge legislation as advised professionally and are therefore being contested. I was only able to pay the £31,000 to date by taking this amount from my (already small) personal pension. This will have a future financial impact.
In addition to the financial impact, the personal impact has been significant in terms of worry and stress. Furthermore, I see no point in continuing to "play by the rules" as I always have done. This point is important. Throughout my career I have paid large amounts of tax (compared to the average), created employment through start-up companies and have personally put no burden on the state. However, despite having been advised professionally to use a loan arrangement (in order

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