



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

Loan scheme(s) used / operator(s)

SmarPay Limited

Approximate liability (nearest £5K)

£137,000

Settlement total figure

£137,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

And for how much in £

Further demands from HMRC

How many months/years using loan arrangements

10

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 04/02/2021, 10 years 10 months, 10

The impact of settlement on you financially

This Loan Charge repayment is a millstone around mine and my families neck as I will need to continue to bring in the same amount that I am currently bringing home for the next 10 years to enable this to be paid and which is a costant worry/stress given the nature of job security especially over the past 2 years of COVID, who knows what else is going to happen next, perhaps World War 3 at this rate
I would like to take this oppportunity to say my bit about what I think of the Loan Charge and that it to back-charge the general public since 2010 for oversights and incompetencies of the UK HMRC is totally outrageous as all systems that have been used have been in place for years, and known about by HMRC and were perfectly legal. However whilst HMRC knew about these alternative arrangements, nothing whatsoever was changed by HMRC to plug these holes and so people continued to use these legal methods to increase their income quite legitimately given most people doing this were honest hard working individuals who rather than become permanent employees of companies were instead `Contractors` the nature

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

.....of which meant that each contract may have only been for a short period of time i.e 3 or 6 months after which a new contract was then sought, but which in most cases meant that the individual was out of work possibly for a few weeks or even months whilst looking for other opportunities. This method of working suited both the individuals as well as the comapnies who needed short term expertise in order to resolve specific circumstances that had arisen. This way of working was accepted by the industry and known about by HMRC yet if HMRC were that bothered about it they could have changed the rules in a timely manner to plug these gaps, yet instead HMRC did absolutely NOTHING about it, but when HMRC finally got off their fat holier-than-thou arses to finally deal with the matter, they then victimise and penalise these workers by introducing legislature to back-date the policy to 2010 to cover previous years which in essence is like retrospectively changing the Highway Code to then limit the maximum motorway speed down to 50mph and then backdating this so that anyone who has gone over the limit since 2010 has to face either fines or jail time. HMRC are playing dirty!!!!