



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

Loan scheme(s) used / operator(s)

AML

Approximate liability in £ (nearest £5K)

£64,000

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 :

£10,000

Who is demanding repayment ?

[Empty box]

How many months/years using loan arrangements

And for how much in £

[Empty box]

About 14 months in 2010/11 tax years

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

Regarding the loan charge no recent calls or actions, however, I have challenged the loan charge payment.Regarding APN. I am voluntarily paying £500 per month. On 24 March HMRC called to get detailed income and expenditure with a view to increasing payment amount. This discussion is ongoing.

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

So far I have have voluntarily paid £10 000 and continue to pay £500 per month. This was done because HMRC sent the bailiffs to my house. Luckily my young children were not there at the time. However, I had to ask my children not to come to visit or stay with me until I was able to address the issue. I did not want them home alone when a bailiff knocked on the door and demanded entry.This caused me severe stress and there were days during this time frame when I was not able to get out of bed and function normally, which had a knock on effect as at the time I was a contractor so was not paid for those days.I have been treated for depression during this process, and while today I feel ok, at the time it impacted my children as I was not their normal dad.I continue to struggle emotionally whenever a HMRC letter arrives in the post and there are days where I feel I can't get out of bed. I am fortunate to have a supportive group of people around

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

I am not able to pay the amount in the time frames I have seen discussed, over 3 years, and I am stressed that I may then be declared bankrupt (the bailiffs have been sent once before before covid). Bankruptcy would result in me not being able to work. This would lead to a direct financial impact on my three children who I would no longer be able to support. I pay divorce maintenance to my ex-wife to ensure that they are able to have a roof and food. Emotionally, even writing this evidence response, my mind goes to dark places and it is a constant battle to lead a normal life due to the threat of the loan charge enforcement