



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

Loan scheme(s) used / operator(s)

Whitecollar

Approximate liability in £ (nearest £5K)

£168,000

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 :

£61,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

9 years

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

Dec 20 a Section 9A notice for disguised remuneration schemes in tax year ending Apr 2019. A letter 25th May 21, advising Settlement terms have changed suggesting another chance to settle

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

The uncertainty of my liability has hung over me since the very first enquiry notice was served on me 10 years ago. Since then the legality of the demands has never been proven, no enquiries have been closed and the interest keeps mounting. This is a huge sum which would swallow a lifetimes savings to pay. The worry does not go away. I had planned to retire at 55 but this is not possible not knowing whether I will have to pay the loan charge and other associated taxes at some point. To mitigate the loan charge I paid myself nothing in the 2018/19 tax year, which actually turned out not to be necessary as the details of settlement emerged. It is very upsetting when nothing illegal was done and the 20 year retrospective nature of the Loan Charge just isn't fair. HMRC seem to have made no attempt to reclaim the tax from my scheme operators. It makes me even more angry when HMRC right off all the fraudulent claims made during Covid for business relief by genuine criminals, which they did in a stroke to a value far exceeding any LC recov

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

If enforced a lifetimes savings will be wiped out. Until resolution I will probably have to continue working just in case. The uncertainty does not allow me to do any financial planning regarding my future, pension and retirement. These measures are just strangling my ability to make any concrete financial decisions about my own life and the nagging worries of where it will all end up. I am of course paying for the ongoing support of WTT to represent me against HMRC, which is another ongoing expense which is set to last for many more years to get to a conclusion