



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

Loan scheme(s) used / operator(s)

AML PCC

Approximate liability in £ (nearest £5K)

£110,000

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 £

4yrs 1month

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

Most recent letter received today 30/3 advising that HMRC have found additional year 2018-2019 where loan charge applies. They quote a scheme that I have never heard of and from 2016 I have been employed under PAYE as a full time employee.

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

HMRC have been provided with the details of the 'loans' on several occasions and have written with different requests for the same information, they have used different case numbers and have continually made errors. Since being informed of the loan charge and the outstanding tax, I have personally become depressed, I live each day just waiting for the next bombshell to arrive in the post. I have replied to HMRC with all information I have and co-operated all along the way in an attempt to end the horror but they keep both myself and my wife in a state of continuous anxiety about our future by asking for the same things over again or by sending erroneous notices. I have been unable to develop my career or to generate any interest in any form of social activity or hobby, my two children no longer speak with me and I have lost all but 1 of my friends. I am essentially the walking dead just drifting from one day to the next and hoping not to wake up the next day. I have thought many times how to end my life in the least obvious or noticeable way, but only for my wife I keep going in the hope that I can resolve this and leave her without having to face it herself.

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

I am already 63 years of age and have maybe two more years of employment in my current job. I have no viable pension other than a few thousand pounds in a SIPP and a bare minimum stakeholder pension paid in by my employer for the past 5 years which will amount to virtually nothing. I currently pay a mortgage which is due to run for another 4 years but had hoped to pay it off within the next 2 years. My home is just an average terraced house of average value and I/we have no other assets. My wife does not have employment or any form of income and is probably not entitled to any pension. HMRC have given me their calculations on a couple of occasions and I have informed them that I wished to settle. I have given them my income and expenditure details more than once but have yet to reach the point where someone in HMRC is able to arrive at a figure. I have called them by telephone to try and sort things out but they seem intent on continuing the pressure and stress by long periods between correspondence which has on a few occasions been erroneous as is the most recent letter received literally today. I have ex work colleagues that have agreed via an HMRC arbitrator or mediator more realistic payment amounts and hope that I may be able to do the same, end the nightmare and at least have some hope and a realistic target.