



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

Loan scheme(s) used / operator(s)

AML, SmartPay, SPManagement (all the same,, just different names)

Approximate liability in £ (nearest £5K)

£500,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

£9,500

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 £

10 years

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

Yearly enquiry into a tax year, this includes information about correspondence and personal bank statement. Enquiry now needs to be answered within 2w.

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

- Stress about the unknown.
- Living with Damacles sword above my head.
- Letters wording is very aggressive and any answers are usually in relation to request for more information. No response or acknowledgement of case closed (if any...).
- Time spent answering queries and dealing with Tax Advisor to respond to HMRC.
- Feeling of being hunted down like a criminal where the monies I was paid for in regards to my work weren't spent on foreign properties/assets but remained in the UK and contributed mainly to my local economy.

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

I currently have over £50k liability suspended on appeal, some amounts date back to 2011. If this was to be enforced, I would be forced to sell my house to pay it.
This would also lead to my children having to take out student loans to finish their studies therefore burdening them with debt even before they start in Life. This might lead to their loans having to be written off if they leave the country or don't earn enough to make the threshold to start repaying.

The whole affair is having a detrimental effect on my mental health and therefore affecting not just me but my family also.