



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)

£40,000

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 £

5 years

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

Qotober 2020, queried HMRC about arbitrary 50% tax rate applied, due to insufficient information and never received a reply

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

Sress and indignation, I can't discuss the matter with anyone in my family. I only have a short number of years to retirement and the sums involved represent a significant proprtion of my savings. I feel ashamed and stupid for having taken the advice of a qualified accountant, who cannot be traced. When I changed accountants, I was asked why I got involved, particularly as my income in the first year was so low and the fees paid would have exceeded the tax due, I said it was the ease of not having to do any paperwork, as they handled everything.

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

I tried to reach some sort of settlement agreement , to rid myself of the stress, but as stated above I received no explanation for 50% tax rate. I then took advice from Janet Parker of Black Lab accountancy and Andrew Thornhill, tax barrister, relating to challenge to legislation. I am unsure of the impications of being caught in the Loan charge and am confused about the current position,as I reported all loans to HMRC before the deadline. I cannot claim dire poverty, such as for those who are facing losing their homes, but the unfairness and uncertainty grows as I get closer to retirement