



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

Loan scheme(s) used / operator(s)

AML , SmartPay

Approximate liability in £ (nearest £5K)

£150,000

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 :

£54,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

8.5 years

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

Was threatened with legal action via Sheriff Court if I didn't pay the APNs.

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

The threat of the Loan Charge, along with so-called "Open Years" with enquiries against me outstanding, means one doesn't really know where one stands with regards potential future loss of funds. Years are passing by during which I have no idea whether I should spend money or not. The default position is to spend as little as possible, rather than suddenly be faced with a huge bill, and require the funds recently spent..... Thus it feels as if life is on semi permanent hold.

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

I worked and paid taxes for about 40 years of my adult life, but instead of looking forward to my remaining years being relatively stress-free, could potentially face a future with a drastically reduced standard of living, even being somewhat reliant on the state. My life choices will be severely limited if vast percentages of my funds disappear.