



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

Loan scheme(s) used / operator(s)

ASMG, White Collar

Approximate liability in £ (nearest £5K)

£120,000

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 £

4years

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

No correspondence seen since CLSO2 in 2020.

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

Stressed by threat of loan charge being applied (even though my loans are pre-Dec2010) as no action by HMRC to close open enquiries or move to litigate. Huge worry as limited working years left and retirement could be considerably more difficult than it should be. Anxiety as no clarity over exactly what HMRC could come after - income tax, interest, penalties, IHT? I have stress related illnesses and this situation has not helped in the slightest. A day does not pass without me thinking and worrying about how the Loan Charge could ruin my life. This spills over into my marital relationship and attitude to socialising with friends.

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

If HMRC enforce the Loan Charge and extend back to pre-Dec 2010 loans (as they still intend to as I understand it) this will mean significant hardship. I don't have the resources to pay so would have to sell my home - this would of course go against a Parliamentary assurance from Mel Stride but this does not seem to stop HMRC (or rather their debt management office).