



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 :

£8,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

4 Years 4 months

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

I never completed my loan charge reporting as i was in the middle of seeking settlement, my advisor stated this to HMRC about settling and whether there was any point to report loan charges for additional paper work to be had when i am seeking direct settlement.

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

The biggest impact this has had is on my health and on my family. I am so stressed this actually consumes me at night when all i do is worry. I do not give the attention my two small children need as this liability robs me of any happiness and being present.  
  
I have been seeking settlement since December 2020, through out 2021 i chased HMRC for settlement, although i got my caluclation back, i am still waiting for whether i can submit expenses. HMRC have been sitting on this expense question for over 1 year.  
  
All i have been communicated is another team are handling this and they will reach out. Then when they reach out they state someone else is handling the case. HMRC have suggested i pay on account and they set me up a temporary account, for which i have paid in total £8,000 (1k a month) but i have recently stopped as i am not getting any traction to any of this. Instead i am putting 1,000 into another account of mine.

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

As mentioned i have not reported the loans ut if i do and they are compounded to the tax years 2019-2022 along with my income of those years, the liability will be much greater than my settlement figure.  
  
If HMRC enforce the loan charge, i will be paying this off over 15 years and that is if my life and income stay the same. Any changes, illness or not having a job, will drastically impact my well being, health and family.