

All-Party Parliamentary Loan Charge Taxpayer Fairness Group

Loan Charge Update - Personal Statement Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)		Approximate liability (nearest £5K)	
AML, Smart Pay		£120,000	
		Settlement	total figure
If your loan has been subject to recall demands :		£12,000	
Who is demanding repayment ?		Further der	nands from HMRC
And for how much in £			
How many months/years using loan arrangements		Other Money paid (APNs, Penalties)	
4 years 4 months		£8,000	
Date of Settlement	Settlement period (years/r	nonths)	% of net income per month
The impact of settlement on you financially			

I am in the process of seeking settlement, so i have filled this form and the loan charge form. I tried to setlle in September 2020, but with miscalculations and offering HMRC a liability based on if i had not used the scheme and continued to work as a ltd director... HMRC rejected my proposal and then forced me down the loan charge route. The settlment offer HMRC gave me was TTP (forwarded interest) of £1,000 every month just under 11 years, with a lump sum of £3.000 at the beginning./.

After missing the deadline, I continued to seek for settlement and my advisor stated to HMRC whether there was any value of me reporting the loans and go down the loan charge legislation route when i seek for settlement. On going discussion on seeking settlement began December 2020 and i recieved settlement figures similar to Sept 2020 offer around February '21. No TTP had been discussed but i raised an expense question which HMRC have sat on for over a year. Dispite chasing HMRC have passed my case to multiple people and i have yet to here back on next steps.

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

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 for them

My marriage is strained and all i worry is what if i have gaps in my employement, get ill that i cannot work and ultimately fall in further debt.

I need to be working for next 10 years with no issues for me to pay off this debt HMRC are seeking. IHT has been confirmed as nil for AML but HMRC cannot give me any assurances on Smart pay, stating they know very little about this scheme. Even if i do manage to pay off the debt, i still have IHT hanging over my head.