



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

Loan scheme(s) used / operator(s)

Via Trade

Approximate liability in £ (nearest £5K)

[Empty box for liability]

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

[Empty box for money paid]

If your loan has been subject to recall demands :

Who is demanding repayment ?

[Empty box]

How many months/years using loan arrangements

And for how much in £

[Empty box]

[Empty box]

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

Since 2018 I've been getting correspondence from HMRC about the loan charge. At this point they are simply asking lots of questions, the most recent letter I had was a few weeks ago.

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

To date, I have no idea what my alleged liability is as HMRC has never said. I used an umbrella company for a very short time (less than a year) while I was contracting at a tech firm. It was presented as a sensible option versus setting up a LTD company when I knew I wasn't going to contracting for long. Not knowing what kind of bill I will be hit with keeps me awake at night, and I constantly worry about it. My husband also used the same umbrella company for a few months, so we are both being chased. We've had periods of unemployment over the years and suffered terrible financial hardship during Covid due to my husband being made redundant as a result we have no savings, are in debt and worry constantly about having to find money to pay a retrospective tax bill. I feel physically sick when a brown envelope comes through the door. My husband and I can't even afford any expert help to guide us through all of this. We're certainly not tax experts we feel like we're simply at the mercy of whatever demands HMRC make. I feel like HMRC is painting honest, hardworking people like us as tax-dodgers to keep us embarrassed and quiet and to keep public sentiment against those facing the loan charge, and it's simply not true.

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

Any bill that we get at this point would be unmanageable and the only way to pay would be to sell our family home we've worked so hard for. I feel sick thinking that we would have to move away, and take our daughter away from friends and school. The whole situation feels hopeless and desperately unfair.