



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

Loan scheme(s) used / operator(s)

AML, SP Management

Approximate liability in £ (nearest £5K)

£30,000

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 :

£20,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

3 years 4 months

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

I am currently paying HMRC £400 per month in regards to tax year 2015/16. HMRC continue to send me differing amounts for different years and I've sent multiple letters/correspondance without much clarification. This last week, I've received a letter saying I owe much more for 2017/18.

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

The loan charge has been devastating for my finances. I don't own my own house, I rent, and I've been forced to move accomadation 3 times in the last 3 years. I have a 5 year old son and a partner who has been quite seriously ill for the past 2 years.

Due to this, my mental health has suffered greatly and it's coming up to 4 years now since I was made aware of the loan charge. During the last 3 years, I've had to borrow large amounts of money from my parents and have paid HMRC nearly £20,000 and as mentioned above, they are now asking for immediate payment of another £11,000 for a different tax year.

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

Again, a devastating personal and financial impact and would likely have to declare bankruptcy.