



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

Loan scheme(s) used / operator(s)

Momentum , AML

Approximate liability (nearest £5K)

£120,000

Settlement total figure

£120,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

5

Other Money paid (APNs, Penalties)

£8,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 17-Oct-20, ,

The impact of settlement on you financially

Devastating
I was always told that I was tax compliant every year by AML, and HMRC never said by law that I wasn't (they always said in their view)

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

Financially - I was intending to hopefully retire a bit early, but with the advent of the government increasing my pension age and every year being told by AML I was tax compliant as well as not being able to work during covid (2 years - cost of quarantine rules etc and no furlough) and further changes made to I R35 (making it far more difficult to make any money from working) the impact for me is that I will definitely have to find work and work longer.
Personally - I have been worrying about this for many years now to such an extent that I have been literally pulling my hair out. I have also lost a lot of my body hair through worry.
Personal feeling - I cannot understand why HMRC were allowed to retrospectively change law. Surely when it was fully enacted by parliament in 2017 that should have been as far as they were allowed to go back. How can HMRC determine a cut off date for some (2010) and not for the rest. How can they be allowed to charge interest on tax? Surely this is a double taxation.