



**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)

£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 :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

10 years

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

No action to date, Regular communications detailing the amounts owed for each year and adding the interest. Latest communication was a Reg 80 determination for tax years 2016/207

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

Due to the fact that I haven't settled anything yet there has been no financial impact so far, however the impact on my well being has been immense. For the past 2 years I have been suffering with depression, anxiety and sleeplessness and I have become withdrawn and lost all motivation in my life. I haven't found the courage to tell my wife but she knows that something is wrong. I have always prided myself with providing for my family however I now face both personal and financial ruin as I have no means of paying any large amount so am a total loss as what to so. To make things worse my daughter gets married in August this year and I dread that knock on the door demanding payment and the thought of not being able to support her and providing the wedding she has always dreamed of.

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

If the Loan Charge is enforced my life will be ruined. I have literally no means of paying such a large amount of money and I guess would be forced to sell my house. At a time when my wife and myself are looking to prepare for our retirement then this would be devastating. It would mean that for all those 40 years of working tirelessly we would end up with nothing. What I do find wrong is that if HMRC have known about these companies for so long and that they have been acting illegally why did they not stop them. These companies surely should be accountable as I paid them to act on my behalf and to deduct the right amount of tax and national insurance. I feel let down by the UK tax system and the government and would like to state that I find it amazing that I live in a country where you can claim for misleading advise when it comes to such areas as mis-sold mortgages, time share, PPI, pensions and even solar panels yet the mis-selling of tax advise has no come back.