



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

Loan scheme(s) used / operator(s)

Contractors Solutions? - Hyrax, K2, Too confusing to underst,, too many name changes

Approximate liability (nearest £5K)

£250,000

Settlement total figure

£250,000

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

4 years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 23-Mar-20, Paid in one go to avoid interest, 12,500

The impact of settlement on you financially

Wiped out my savings to pay for my child's 6 year medicine degree and funds put aside to help pay Nursing Home care for my father. There were APNs and penalties - interest added by HMRC for supposedly late payment of tax. I have no idea what the breakdown is, so can't complete the box above. I didn't understand any of this. I am not an accountant, just a lamb to the slaughter.

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

I don't feel I will ever get my life back together. I feel real fear when I receive a brown envelope in the post from HMRC. They made me feel like a criminal with their aggressive letters. I felt suicidal for years and couldn't sleep. I lost precious time with my child growing up, as I couldn't face seeing anyone. I went into this in good faith. It was never made clear by HMRC that this was illegal (it wasn't at the time). I don't even understand the questions on this form, let alone the implications of the scheme. I risked everything to start my small businesss and it has pretty much wiped out most of my earnings since I started >10 years ago. I could have coped better if there hadn't been a massive interest charge added for supposedly late tax payment. How can a retrospective tax incur interest of such magnitude? I have no confidence in the government; the Sir Amos investigation was run by HMRC (at least, that was the email address to which comments were submitted). How could that not be biased?