



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

Loan scheme(s) used / operator(s)

Assignment Solutions, Penfolds, Hamilton

Approximate liability (nearest £5K)

£193,000

Settlement total figure

£158,000

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

7 years

Other Money paid (APNs, Penalties)

£97,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 12/04/2021, ,

The impact of settlement on you financially

Subjected to APN's for £97,000 within a short space of time, which were pursued by HMRC with phone calls and despite appeals contained errors. The Loan Charge retrospective review and application increased the amounts to £192,000 which was settled. Of this, £36,000 for 2005/2006 and 2006/2007 was recovered under the Amos review although further amounts of £39,000 for 2007/8 & 2010/11 were withheld as these were regarded as open years by HMRC (although I was never advised of such.

The stress of receiving multiple APNs within a short space of time with limited time to pay or difficulty in making TP arrangements was extremely stressful for myself and my family. The result is that my health deteriorated and resulted in my having an emergency triple heart bypass in May 2019 complicated by both lungs collapsing. My health has not recovered fully and with my employer at the time releasing me due to my ill health I have had difficulty in finding further work to allow me to save again as I have depleted my savings and pensions.

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

This not only caused my health to suffer but I am faced with an uncertain future in terms of providing for future healthcare costs and to pay for my enforced retirement in a world which is facing substantially increasing costs. At times I have felt suicidal and it was only my family's help that I have pulled through. Even thinking about this now I can feel the stress building again. I have found all this experience where HMRC have applied law retrospectively (and without legal right in my and many other peoples view) the most stressful aspect and draconian as one HMRC officer said as a tax evader I was a criminal!!

I was required to join these schemes for employment and each time I asked and received confirmation that these schemes were DOTAS registered, were fully disclosed on my tax returns and were compliant with tax legislation. In two instances Tax QC's opinion was sought by the suppliers who confirmed the legal status. I have lost any faith and trust in HMRC and believe there should have been an opportunity to approach this more humanely and have an opportunity for arbitration or come to an agreed and less painful payment arrangement.