



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

Loan scheme(s) used / operator(s)

AML

Approximate liability in £ (nearest £5K)

£50,000

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 :

£11,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

18 months

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

The problem is I thought there was loan Charge cut off date. I have paid the load charge amount based on the HMRC assessment. I now understand HMRC are asking for payments pre the cut off date. HMRC are asking for me to settle pre the cut off date.

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

I have now retired and living on a state and small personal pension. Because HMRC have been dragging their feet on this and have made it all as complicated as possible I have reached retirement age and no longer can earn additional amounts to pay bills for 2010. If I can't pay whatever the final settlement is (i'm estimating between £10-15k) HMRC will make a charge on my home. HMRC state openly they won't make anyone sell their home to pay any amounts but they forget to mention they will make a charge against your home that you will have to pay when you sell or die. This is effectively the same thing we are faced with selling now to avoid any excessive added interest or not sell and leave my surviving family with an even bigger tax bill. HMRC do not have the resources to deal with this especially as they are now chasing massive Covid fraud cases with one case alone having defrauded £30 million. So we are left on the shelf as a open case for as long as HMRC like. We then have to live with this hanging over our heads. It is time for closure and for HMRC to come clean and just settle a minimum amount with everyone involved to save all the lost time they need to put into recovering what is now a pittance in comparison to the rally big issue they have. Cyber fraud, Covid fraud and tax avoidance from big corporations, wealthy individuals including high profile politicians.

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

I will fund from my saving that were going to support me in retirement. When we run out of savings, as we will now costs are increasing, we will sell our home and move to whatever accommodation we can afford to continue living and pay our bills to avoid being a burden on the country. It is as simple as that.

To be honest I am at a stage where I can't fight anymore and I wish they would just confirm amounts and close this whole nasty episode down. I appreciate some people may not be in my position. Either they owe more or can't pay at all. Either way we have to bring this to an end. There are now bigger issues in the world and HMRC should draw a line under this. HMRC through their own incompetence just seem to want to drag on the misery for all involved to have some sort of political smugness. No one outside the loan charge group cares anymore.

To be honest I'm not sure if I am in the settled pool or not settled pool.