



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)

£110,000

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 £

3 years

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

No action as yet but several letters from HMRC asking to open new enquiries and ask for money back insinuating I have committed tax avoidance. Original letter came a couple of days after Christmas. Not heard anything in some time.

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

Incredible stress, suicidal thoughts. Relationship problems due to constant stress/worry. Not been able to sleep for months. The only way I have managed to cope is by spending £1000s of pounds on getting WTT to deal with correspondence and the hope that litigation will come to something. So far I have probably spend ove £3k with them. Originally took tax conusel from my previous accountant before joining AML. He actually met with them and said everything was above board. He actually questioned why I was leaving the scheme when I started to feel uncomfortable about it 3 years after joining. We now have a 1 year old baby and the financial worry is even greater now.

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

This will bankrupt me and my family. I worry we will lose the house. It seems incredibly unfair when this was legal at the time and the government have effectively back dated legislation. It seems to me comparable with getting a speeding ticket for doing 30 in a 20 10 years ago when the speedlimit was 30 at the time. I do not see how this is fair, especially for tax payers like myself who pay an awful lot of money in taxes and have taken ligitimate accountancy advice. There seems to be no culpability from the accountants and people who ran these schemes. Instead the government are coming after the individuals who are ill equipped to defend themselves. It seems like bullying. I feel if I was to have to pay back the money I would not wish this upon my family and the thought of suicide may come back. I just don't even want to think about what would happen should this be enforced.