Taxing Matters

# Loan charge with Keith Gordon

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| **Alice** | Hello, and welcome to Taxing Matters, your one stop audio shop for all things tax brought to you by RPC. My name is Alice Kemp and I will be your guide as we explore the sometimes hostile and ever-changing landscape that is the world of tax law and tax disputes. Taxing Matters brings you a fortnightly roadmap to guide you and your business through this labyrinth. In case any of you miss any crucial information or just want some bedtime reading, there is a full transcript of this and indeed every episode of Taxing Matters on our website at www.rpc.co.uk/taxingmatters.<br>Today we are honoured to be speaking with Keith Gordon, a barrister at Temple Tax Chambers.<br>Keith has the kind of professional resume that makes one feel lazy. Before qualifying to the Bar, he was a Chartered Accountant and a Chartered Tax Adviser, so, as you can imagine, Keith advises and advocates in the court on all things tax.<br>Keith has won pretty much every accolade it is possible to win within the field of tax law, including my favourite, being described as a "tax superhero" - I don't think that accolade comes with a cape though.<br>Keith, welcome to Taxing Matters. |
| **Keith** | Thank you very much Alice, it's a pleasure to be with you today. |
| **Alice** | **Now, you've been an incredibly vocal champion on Twitter, and in other publications, for the victims of loan charge. Can you just tell us a bit more about what the loan charge is and why that matters?** |
| **Keith** | Yes, it's quite difficult to give you a simple answer but I will do my best.<br>For many years, a lot of individuals have been required to provide their work services in a way that the Revenue has decided it does not like.<br>Ultimately, the schemes that they were signed up to involved some of their pay being received in the form of loans, but loans that they were not expected to repay.<br>Now, there is sometimes debate as to quite how much the individuals knew and how much they didn't know, but over the last 20 or so years the Revenue has been looking into these schemes. But they failed to tell people they didn't like them, encouraging people to stay in these schemes for longer and also encouraging many promoters of these schemes to say 'not only do the Revenue know about them, but they are happy with them' and some have even gone so far as to say they are 'Revenue approved'.<br>Now, obviously, that's not true, but it's not difficult to see why people could be lulled into a false sense of security.<br>Now, for many years, the Revenue had said 'we don't like these schemes', but the few times they tried to challenge such arrangements, they kept on losing in the Tribunals and in the courts.<br>This all changed in about 2015, when they suddenly won in the Court of Session (which is the third level up, effectively the Court of Appeal equivalent for England, but the Court of Session applies in Scotland) in the case often known as the 'Rangers Case', it also used to be known as the 'Murray Holdings Case'.<br>But, in order to win in the Court of Session, the Revenue actually had to make a fundamental change to their argument, and the argument changed from being 'when you received the loan you should have paid some tax on that loan', and that was the argument which kept on failing. But in the Court of Session, the Revenue changed their argument to 'when the money was originally paid by your client into the trust which paid the loan, that was a payment of salary, or equivalent to salary'. And that, as I said, the argument was successful in the Court of Session and then went onto the Supreme Court, which also made the same point. And Lord Hodge, in his judgment in the Supreme Court case said 'well, all you're doing is effectively diverting your earnings at that early stage in the process and the fact that it then converts that earnings into a loan is irrelevant; those earnings were subject to tax and subject to PAYE'.<br>So eventually, by 2017, the Revenue had got the success it needed that these schemes were generally ineffective. |

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| | But there was a fundamental problem that the Revenue had to overcome. By changing their argument, they had to acknowledge that the tax should have been deducted by an employer at the time the employer of the client put the money into the scheme, rather than when this scheme made out the payment of the loan.<br>And one of the fundamental rules about PAYE is that it's the employer who is obliged to pay the PAYE, and it's the employer to whom the Revenue should turn when there has been a PAYE failure.<br>And the Revenue, therefore, by winning the Rangers case, could have risked having a pyrrhic victory, because they would have proven that the schemes were ineffective, but many of these employers were no longer available or the Revenue had just been too late to assess the employers or issue determinations under the PAYE regulations.<br>So, what the loan charge has done, is effectively tried to convert this tax liability which fell on the employers, onto the employees, the workers. And it did so by saying 'well, all these loans that you have not yet repaid by 5 April 2019, we are going to treat that as a single amount of income received on that date and assessible in the 2018/2019 tax year'.<br>Notwithstanding the fact that, strictly speaking, those loans remained to be payable at a later date. So, the individuals were being asked either to repay the loan and therefore lose the money that they thought they had had, or pay tax on something even although they might have to repay it at a later date.<br>And, this was not something I was particularly bothered about, it was something I knew about vaguely, but it wasn't the kind of area where I advised, so it was just something I knew was going to happen at some later stage.<br>And I was going to give some evidence to one of the parliamentary committees on HMRC investigations, this must have been about 2018. The day before I went in someone phoned me out of the blue and said, look, could you talk about the loan charge. And I said well I don't really know much about it but I will look into it.<br>And I just realised quite how horrendous the loan charge was. Because what it was effectively doing was turning money which had been received up to 20 years ago (because it was originally down to any loans advanced on or after 6 April 1999);  income from up to 20 years ago being converted into taxable income at a later date for 2018/2019 tax year. And it seemed to me to be a rather sneaky device to get around the fact that the Revenue had missed all the opportunities under the tax law - with all the time limits - in order to get the money that they should have been able to get at a much earlier stage.<br>So, the reason I have been so vocal about it is because I have felt, I feel that the loan charge itself drives a coach and horses through taxpayer protections.<br>And on top of that the Revenue has not been totally honest either to parliamentarians or to the press about how, what the legislation was meant to be doing and why it was doing it. Because, whilst I don't necessarily condone the tax avoidance that went on in the first place, this was a situation where many of the participants were not knowingly avoiding tax; and secondly were actually trying to do what they thought was right in accordance with the tax law; and were often given the reassurances that what they were doing was Revenue approved.<br>On top of that you've got that the Revenue had failed to take timely action. And the people I've spoken to over the last few years have said if all the Revenue had done has said more than "I'm opening an enquiry into your tax affairs", but actually said "by the way we don't like your scheme, we might be wrong but we don't like it", people would have just run away from it. But the fact that the Revenue just didn't do anything kept them in, meaning that they ended up building more and more arrears for tax; which has been ordered to be collected on this one date, originally January 2020, it's been postponed a bit.<br>And I just felt that this was an incredibly dangerous precedent as to how the Revenue deals with schemes it doesn't like where it has failed to take timely action when they should have done and had all the knowledge to do so. |
| **Alice** | **Yes, that does sound incredibly concerning. So, in terms of the schemes that underlie this loan charge what sort of industries are we looking at here?  What are the main focus areas?** |
| **Keith** | The underlying schemes, from what I understand, were often devised for often large private companies where the directors might have had surplus profits of half a million, a million, two million, which they wished to distribute to their key shareholders and directors in a tax efficient way.<br>So, in many ways, these schemes were no different from other forms of tax avoidance where people try to get money out of a company in a tax efficient way; either these schemes work, or they don't work.<br>What makes these schemes particularly unusual is that they were then mass marketed on an industrial scale to contractors, and contractors who were often be working for banks, government departments, local governments, NHS, on sort of short term contracts; three months, six months, nine months, twelve months, |

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| | going from client to client, often having to work through an agency. And somehow this was part of the market - not necessarily the high earners, people who were earning millions or even hundreds of thousands - but people earning from 20,000 up to 80-90,000, depending on the kind of contracting work they did. And they were being, sort of, put through these schemes in such that they received a basic wage, in accordance with the national minimum wage, but most of their earnings was then channelled through these schemes into the form of loans.<br>And as a result, it's not just simply 'a surplus bonus' that they have received in this tax efficient way which is effectively the majority of their earned income.<br>And therefore, when the Revenue comes along with a loan charge and decides "we want this all back or the tax on this all back in one go", it's effectively hitting them really deep down in the pocket, because it's so much of their historical income is being clawed back.<br>And, often, with the possibility of having to pay tax at higher rates because it's all being aggregated in one year, although that is now being able to be spread over three. |
| **Alice** | **So how, you've talked about this process of HMRC trying to work out how to challenge these schemes and how to create a loan charge, how did this all happen, how did the loan charge come about, and what, if anything that you know about it, was told to parliament to bring this legislation into place?** |
| **Keith** | Well, the loan charge was announced in a consultation in 2016, Budget Day 2016, so this was after the Court of Session had found for the Revenue before the Supreme Court later confirmed it. And there's a consultation process saying this is what we propose to do, and the professional bodies responded in the normal way and the CIOT[1] wasn't overly happy with the approach taken by the Revenue.<br>The Institute of Chartered Accountants in England and Wales was even more vocally objecting saying this was effectively undermining taxpayer's rights; it's retrospective etc; and we understand what you're trying to do, but we don't agree with the way you're trying to do it.<br>And they put in their responses the normal way.<br>But, so did several hundred contractors, who would be adversely affected by it. Now in the response document to the consultation the Revenue pointed out that they had hundreds of responses, but the vast majority were from people who were adversely affected by it, in other words 'they would say that wouldn't they' and therefore dismissed the criticism of what I consider to be the most malicious part of the legislation; its retrospection and cutting away taxpayer's rights. So, those objections were all dismissed because so many contractors, who obviously had a self-interest, said "we object to it".<br>The Revenue then picked up what the professional bodies said in respect of other answers, as in "we understand why you're trying to do it."<br>In other words, if you read the consultation documentation, you will think that the professional bodies were supporting what the government was doing. Actually, and in particular the ICAEW, were not happy with the way forward but it was a case of, you put in a half-truth; you can't say it was wrong, but it was misleading, and therefore you get a slightly inaccurate feeling from the response document as to what was being said by some of the most important respondents. |
| **Alice** | **So, what has been the impact as far as you can see it of the loan charge and the potential coming into force of this, how does it actually operate in practice?** |
| **Keith** | Well in its original form, so we had the consultation during 2016 and then you will remember in 2017 we had a summer election which then caused the finance bills to be slightly deferred or some of the provisions to be deferred. The provisions eventually came into force, or were enacted in the Finance (no. 2) Act 2017.<br>There have been criticisms as to how the Revenue, or the Treasury technically, tabled some of the documents for that debate so as to stifle even criticism in debate at the committee stage. But leaving that aside, the original Finance Act provisions said that any loan not repaid by 5 April 2019 would now be treated as income and, as I said before, what that means is that people would have their income, potentially up to 20 years, all aggregated and treated as income in the 2018/2019 tax year.<br>Now, as far as the impact is concerned, well you can see that that is going to have a devastating effect if half your income over the last 20 years is suddenly going to be taxed a further time, in one go, with potentially higher rates. |

[1] Chartered Institute of Taxation

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| | You've also got to remember that the tax, the Revenue are saying on let's say £20,000 you should have paid tax at 20% (let's just keep the numbers nice and simple) and therefore for one particular year you have saved £4,000. What that analysis forgets is that those taxpayers didn't save £4,000, £3,000 would have gone in fees to the scheme. So, technically they might have saved a bit of tax, but many of these people were individuals who would have ordinarily paid, incorporated and provided their services as consultants through limited companies - they were scared of doing so because they were worried that HMRC would then waste their time with an IR35 challenge, and if you look at IR35 cases before the sudden rush of TV and radio presenters, most of the IR35 cases involved contractors who are pretty much on that cusp of self-employment or employment, so you could understand why they would be taking measures to avoid the risk of an investigation because it would just be such a waste of their time. But if they had been paying tax through limited companies, they would have been paying not much more than 20% tax anyway.<br><br>So, the immediate impact of the loan charge is it was just suddenly going to tax money that they had no reason to budget for over the previous 15-20 years, and was not simply tax they had avoided it was far in excess of any saving that they had actually made.<br><br>So, I guess that most people, who suddenly find themselves with such a liability, would find themselves in financial difficulties; it's not something that– they'd necessarily budgeted for, why should they; many of them were no longer had the ability to earn as much as they might have earned in previous years; most of them would not have had spare cash because they were told this was a legitimate scheme therefore they could treat what they received as net income, fully taxed and therefore they were entitled to spend it as they see fit.<br><br>Even the Revenue's own estimate expected this could lead to bankruptcies and family breakup. And what I've heard, is that is precisely what has happened in many cases. Family breakup, bankruptcies expected and most tragically seven suicides linked to people who are facing the loan charge.<br><br>And this is a known fact; the Revenue admits contribution of the loan charge to at least three of these suicides, but they are still pressing on with this and they are still pretending that this is a perfectly valid, legitimate power. |
| **Alice** | **So, has the Revenue had it all its own way or has there been any form of pushback from government or any other bodies about the application of this charge?** |
| **Keith** | They've had it almost their own way. During the finance bill 2019 becoming the Finance Act there was going to be a backbench revolt in the Commons and eventually the Treasury was forced to accept they would conduct a review of the loan charge.<br><br>That was concluded, I think, in March 2019, but it was a review conducted by the Treasury themselves, and surprisingly enough when you mark your own homework, you're going to give yourself a rather favourable outcome and they said "it's fine".<br><br>That was still not satisfactory and there were over 200 parliamentarians who were against what was happening. That then led, partly possibly because of the change in leadership of the conservative party, but Boris Johnson in his hustings had actually said "oh this sounds terribly unfair he will suggest a review" and when he became leader of the conservative party and prime minister subsequently actually said "this will go for review" and that was announced in September 2019 and that was known as the Morse Review.<br><br>Now, the Morse Review has a number of faults (which I can go into if you want), but even if you accept it at face value, it shows that the Treasury's own internal review earlier in the year was completely flawed, because Morse said that retrospective legislation, whilst not completely prohibited, needs to be justified. And he felt that it was not justified in the way the Treasury had previously thought.<br><br>However, he thought that by 2010, the position - and the Revenue's position - and the law were sufficiently clear that people should have known that these schemes would not work.<br><br>Now, we need to break that down into a number of different points.<br><br>What he did is he recommended that the commencement date of the loan charge be brought to a later date; not 6 April 1999 but loans advanced on or after 9 December 2010, which was the date of the autumn statement or budget - whether it was the budget or whatever - but at the end of 2010 there was a statement in which the Revenue said they were going to, they were going to stop this kind of schemes in the employment sphere.<br><br>So, one can see that the Revenue were taking action from that date and I don't think anyone can really say with much satisfaction that the schemes would have been effective for employees from December 2010.<br><br>What happened was that these schemes then morphed to provide schemes for self-employed individuals, whom the legislation did not hit. Now, the problem with the Morse Review is that Sir Amyas Morse was given the impression that it was completely clear these schemes didn't work from 2010 onwards, but he hadn't |

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| | picked up the fact that actually these schemes didn't work for employees, but there was nothing on the statute book for another seven years suggesting they didn't work for the self-employed.<br>And the schemes morphed into these self-employment schemes, and therefore people carried on being given the impression - and there was nothing on the face of the legislation to make it clear that these schemes didn’t work.<br>So the basis of fixing the loan charge to the date in 2010, was 'it was clear that these schemes didn't work', that conclusion is predicated on a misunderstanding.<br>So, yes there has been some pushback, but the limited pushback has been subject to a misunderstanding.<br>And, between 2010 and 2016, Sir Amyas Morse recognised that, as long as people have made adequate disclosure or 'reasonable disclosure' of their participation, then again, they should be relieved of the loan charge. But the Revenue have translated 'reasonable disclosure' to 'full disclosure'; full disclosure being far more than anyone would have been expected in accordance with the law to produce, because the Revenue were trying to cut down any opportunity for taxpayers to say "I am not liable for the loan charge."<br>The other concession which the Revenue has agreed, is that, rather than it all being taxed in one year, the income could be spread over three. So that will also have a slightly ameliorating effect for individuals who find themselves taxed at higher rates, just because of the aggregation.<br>But it is not necessarily going to help that many people. There have been all sorts of stories about the Revenue failing to settle cases by what was a statutory date of the 30 September 2020, meaning that taxpayers are potentially liable, both for the loan charge and still have their old liabilities that they have to face.<br>So, there are still a lot of problems out there. But all I say is that it's not surprising that there have been so many tragic consequences of this legislation, which is at least partly of the Revenue's making, but they are not only refusing to admit their responsibility for it, but actually being disingenuous in explaining what is going on generally. |
| **Alice** | **You've talked about the consequences to taxpayers, what about any consequences to the people who sold these products to taxpayers, has there been any discussion about what might happen there?** |
| **Keith** | Yes. They've been told by government ministers that they are very naughty boys and girls, and they shouldn't do it. And the government is taking strong action against these individuals and they've recently announced that they will be taking action to stop these individuals mis-selling schemes from 2021.<br>They're not exactly doing anything about what has happened over the past 20 years. |
| **Alice** | **So, if you have ended up as an individual that is listening to this podcast being the victim of being sold one of these schemes what is it that you should be thinking about, what should you be doing? And as a second point, if someone is trying to sell you one of these schemes in future, what are the hallmarks that may indicate that you are getting yourself into one of these problems?** |
| **Keith** | Right. Two very separate questions, I think I'll have to deal with them one by one.<br>If you are caught by this what should you do?<br>Seek professional help ASAP.<br>If you can't afford professional help, then the Low Incomes Tax Reform Group might be able to give you some advice. There is certainly advice on their website and the thrust of that advice will no doubt be: speak to the Revenue; hope they are being charitable; and try to arrange a repayment scheme that you can afford.<br>If you are being slightly more robust, or you just simply cannot afford any repayment terms that the Revenue want, then there might be legal arguments that you could run, but I really wouldn’t want us to go into all the details in a podcast; it's rather too complicated. Plus you also have to bear in mind that there are different situations whether you are a pre-2010 case, and you're just trying to sort out the challenge to the scheme; whether you’re a post 2010 case, where you think you can actually get out of a loan charge because of disclosure, or you are trying to challenge the scheme; or it's a combination of those.<br>But I can understand the temptation for people to bury their heads in the sand, it's certainly not the professional advice I could give. So, the professional advice I give is, seek professional advice of some form.<br>If you are experiencing any form of mental anguish as a result of this, and it wouldn’t be surprising if you were, I believe the Loan Charge Action Group might be able to advise you. All I can say, I don’t know the precise terms, but you're clearly not going to be alone, and therefore the best thing to do is to speak to others in a similar situation for advice. |

So far as your second question, what are the warning signs? Well I've heard various schemes being sold; I've heard recordings which have been broadcasted on the radio. These schemes are now being sold in an even more, I would say, dishonest way, than they were previously.

Prior to the Rangers case I'd be prepared to say that these schemes; there was argument that these schemes worked - an argument it might have succeeded, an argument might not have succeeded, I couldn't say for definite that those schemes were definitely all flawed at the time. Hindsight is a wonderful thing, but at the time one couldn't necessarily criticise the selling of the schemes, even if you can criticise some of the ways the schemes were sold.

Now the schemes are being sold in a way that they recognise that the word 'loan' is toxic, so they're no longer selling loans as the underlying scheme. What they're doing is actually selling something which is so clearly not an effective scheme, that I can't believe they actually believe in its efficacy.

The schemes I've heard sold say 'we're not selling you a loan, or you don't get any of your income as a loan, what we do is we subdivide your earnings into two categories; one we call salary you pay tax in the normal way, the other half we're going to call an advance and as it's an advance you don't have to pay tax on it.' Well, I'll leave aside the correctness of that particular proposition for the moment, but what they're saying is; you're not getting this advance any earlier than you would normally; and you're not getting it any later than you would normally; and you don't ever have to repay it at any point, it is yours, but because we're not calling it 'salary' you don't have to pay tax on it.

Now with any iota of tax training you know that that can't be correct. But the schemes are effectively scared of using the word 'loan' because of the whole history of the loan charge, but they're now selling something which is clearly ineffective.

What's the warning sign? Well, people often say 'if it's too good to be true, then it probably isn't'; I think one has to be fairly careful with that mantra. But if something sounds too good to be true in a tax field, I think you should speak to a tax professional to say 'do you believe this is right or not?' Don't just believe the salesperson.

There are many tax outcomes that are too good to be true. There are also many tax outcomes that are too bad to be true.

So just simply 'it's too good to be true' I don't think is a good enough warning. But if it's too good to be true then speak to someone who you reasonably trust to understand tax and not just a salesperson.

But if you do have any doubt, you could always Google the key elements of what you're being sold and see what HMRC say about it because they might have picked it up already.

But, I think what seems to have happened, is that these schemes have been marketed to people who are returning to the NHS in order to deal with the Covid pandemic, so one would expect the Revenue to take adverts in the Lancet and other similar publications which people in the medical profession would read to say "be aware these schemes do not work", or tell the NHS to put in their terms and conditions "do not sign up to these schemes the Revenue does not believe they work"; it's your choice but at least you can go in with your eyes open.

People who have been contracting for the last 15/20 years are probably well wise: once bitten, three times shy I think in this case. I don't know to whom else these schemes are being marketed, but one hopes that, you know, through this podcast and other radio programmes etc, people are learning that these schemes are just not worth entering into - they will just lead to too much misery down the line.

**Alice** **So with the misery that you are seeing with the loan charge, what would you see as being a solution to how it can still achieve some of its underlying aims, while avoiding the misery and the human cost that it is currently producing?**

**Keith** Well the underlying aim, as stated to stop these schemes happening in the future, well that aim has actually failed. But I don't think anyone who's been affected by the loan charge could ever be tempted into such a scheme again.

Therefore, the mere experience over the last three years ought to be sufficient to nip these schemes in the bud going forward.

In order to alleviate the misery that's being suffered, I, personally, believe the Revenue should actually scrap the loan charge completely. They'd still be able to rely on their normal assessing powers and closure notices etc, and in many cases they did take action in time and, whilst many people might find they've had enquiries open 15 years without being really aware of it, or having been entitled to forget about it because of the Revenue's inaction, frankly, I don't think one can really object to the fact that the Revenue, if they open the inquiry in time, have the right to challenge the tax.

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| | However, there are a number of cases going through the Tribunals - and RPC's involved in one of them - which is looking at the efficacy of the defences that a taxpayer could raise in many of these old cases, so I would say leave this for the courts to deal with in the normal way.<br>Either the Revenue have acted in time, in which case a taxpayer is entitled to their day in court and argue their case which they might win, they might lose; three cases have gone through so far the tax payers have lost in all three - although for slightly different reasons in each one - and one case been heard by the Upper Tribunal fairly recently (I suspect a decision is imminent), but let justice take its normal course.<br>It means the Revenue will still get their money, in some cases quite possibly and if not well it's only the Revenue's fault that they don't get the money.<br>Another possibility of moving forward is a suggestion which has been made by the APPG, the All Party Parliamentary Group, which is concerned with the loan charge and they said well why don't we say look the taxpayers accept they are partially responsible; ultimately they receive money through schemes, whether it's knowledgably or not, but not enough tax was paid. But there are other contributors to this mess: the accountants who advise them; the promoters who sold the schemes; the Revenue for not actually taking action in time.<br>In all these situations perhaps some of the blame should be shared. Why don't the taxpayers say in order to move on pay 10% of the, 10% tax rather than 20%, 25%, 40%: in other words, a compromise. You know, not everyone necessarily will be able to afford, that but it would be at least a sensible way forward rather than the Revenue just simply bankrupting people over the next five or 10 years for not being to pay what I believe to be fairly unrealistic and unaffordable settlements. That's a way forward. Unfortunately, the Revenue is being too stubborn and saying we refuse to go down that route. |
| **Alice** | **So what is it about the loan charge that makes it so objectionable?** |
| **Keith** | I think what makes the loan charge so unsavoury is the fact that there's always going to be some form of tax avoidance that the Government doesn't like; and the Revenue is entitled not to like tax avoidance.<br>But what they have done with the loan charge, is said 'we are going to look at a future date (in order to avoid charges of retrospection) and say to the extent that you have still benefited from this tax avoidance scheme that you are party to we are going to charge you tax on those profits' so you pay tax effectively at a later date.<br>The Revenue hasn't ever suggested taking such action in respect of any other form of avoidance. And most other avoidance involves individuals who have knowingly gone into a particular scheme seeking to avoid tax.<br>Now I don't want to get into the morality of tax avoidance, but those people are possibly slightly more morally culpable than most of the victims of the loan charge. It's the victims of the loan charge who seem to be getting picked out for particularly harsh treatment and that's what I find particularly uncomfortable. |
| **Alice** | **So, was the loan charge a successful policy?** |
| **Keith** | Well it probably depends on what you call success. Its stated aim was to stop these schemes ever happening in the future, and to that extent it's quite clear it has failed.<br>But there have been other effects of the loan charge which you can decide whether they amount to a success. It's led to family breakup, divorce, suicide; it's led to at least 50,000 taxpayers suddenly realising that the Revenue cannot be trusted; it's shown over 200 parliamentarians that the Revenue's answers to questions can often be disingenuous or misleading.<br>If you consider that to be success, then fine. My personal view is that those have been very unfortunate consequences. |
| **Alice** | **Were they foreseeable?** |
| **Keith** | The Revenue foresaw some of them and it made it clear in the original impact assessment.<br>As far as being misleading and disingenuous, well the Revenue should have been aware that if they are going to give parliamentarians half-truths then it could erode trust. |

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| **Alice** | Thank you very much Keith for explaining the loan charge to us.<br>As ever a big thank you goes to our miracle working producer Mary Mitchell, Josh McDonald who does all the work pulling each episode together, our music is from musical genius Andrew Waterson, and of course a big thank you to all of our listeners for joining us.<br>A full transcript of this episode together with our references can be found on our website at www.rpc.co.uk/taxingmatters and you can find Keith on Twitter at @keithmgordon or through his chambers, Temple Tax Chambers.<br>If you like Taxing Matters, why not try RPC's other podcast, Insurance Covered, which looks at the inner workings of the insurance industry, hosted by the brilliant Peter Mansfield, and available on Apple Podcasts, Spotify, Acast, or our website,<br>If you have any questions for me or for Keith or any topics you'd like us to cover in a future episode, please do email us on taxingmatters@rpc.co.uk.<br>We'd love to hear from you. If you liked this episode please do take a moment to rate, review and subscribe and remember to tell a colleague about us.<br>Thank you all for listening and talk to you again in two weeks. |