



# **INDIPAY+ Reference Manual**

**U.S. Environmental Protection Agency  
Office of Enforcement and Compliance  
Office of Site Remediation Enforcement and Office of Civil Enforcement**

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## I. Nexus of INDIPAY and INDIPAY+

The Agency developed the INDIPAY model in 1995 to assist with evaluating an individual's (or sole proprietorship's) ability to pay (ATP) claim (as opposed to a large company's claim evaluated using EPA's ABEL model).<sup>1</sup>

Using the INDIPAY model to conduct a financial analysis of an individual is not required by EPA policy. Rather, the INDIPAY computer model is a screening tool designed to give a quick ATP value based on data found on an individual's tax returns and Financial Data Request Form (FDRF).

If the INDIPAY model concludes that an individual has the resources to pay a penalty or cleanup cost, staff can be confident in that result. However, in cases where the model gives a negative or ambiguous result, the reviewer may decide to go beyond screening and further evaluate the individual's financial status.

INDIPAY+ consists of four documents:

- Financial Analysis Spreadsheets,
- Checklist,
- Guide, and
- Reference Manual.

Each document serves as an additional tool to analyze an individual's ATP claim. Like INDIPAY, INDIPAY+ should generally only be used for settlement purposes.

The main tool is a set of five spreadsheets that walk you through the analysis. Accompanying the Financial Analysis Spreadsheets are a Checklist for data needs, a Guide that lays out recommended

### **Schedules of Form 1040 U.S. Individual Income Tax Return**

**Schedule A, Itemized Deductions:** assists an individual in determining his or her itemized deductions.

**Schedule B, Interest and Ordinary Dividends:** reports an individual's taxable interest or ordinary dividends.

**Schedule C, Profit or Loss from Business:** reports sole proprietor business income or loss. An activity qualifies as a business if an individual's primary purpose for engaging in the activity is for income or profit and the individual is involved in the activity with continuity and regularity.

**Schedule D, Capital Gains and Losses:** reports the sale or exchange of capital assets, gains from involuntary conversions of capital assets, capital gain distributions, and nonbusiness bad debts.

**Schedule E, Supplemental Income and Loss:** reports income or loss from rental real estate, royalties, partnerships, S-corporations, estates, trusts, and residual interests in real estate mortgage investment conduits (REMICs).

**Schedule F, Profit or Loss from Farming:** reports farm income and expenses.

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<sup>1</sup> See the Agency's Penalty and Financial Models Web page at <https://www.epa.gov/enforcement/penalty-and-financial-models>.

steps to conduct the analysis, and this Reference Manual that provides greater detail to the Guide and spreadsheets. The INDIPAY+ Financial Analysis Spreadsheets provide a more in-depth process with which to evaluate an individual's ATP claim. The INDIPAY+ Financial Analysis Spreadsheets include five spreadsheets:

- **Cash Flow Test** evaluates income and expense data to determine the most appropriate value to use in the analysis and then compares income versus expenses to determine potential available cash to pay for an environmental obligation.
- **Future Cash Flow Test** evaluates any new future expected income and expense information that may occur after the period of time you are currently evaluating (e.g., a new business transitioning from start up to income generating or tuition expenses from a child attending college at some point in the future).
- **Net Worth Test** examines the assets and liabilities of an individual to determine if assets exceed liabilities and if any are potentially available to help fund an environmental obligation (e.g., use as collateral against a loan); the spreadsheets walk you through the information to determine the appropriate value for assets (for example, did the individual list the county's home value which may only represent a percentage of the actual market value).
- **Debt Capacity Test** examines the ability of an individual to take on more debt to pay for an environmental obligation.
- **Penalty or Contribution Payment** quantifies the ability to pay the penalty or cleanup amount based on available cash flow and/or debt capacity of an individual.

## II. Financial Information

### A. Primary and Secondary Sources

- **Individual Federal Income Tax Returns from the past three to five years (Internal Revenue Service (IRS) Forms 1040, 1040A, or 1040EZ).** These returns are the main source of financial information for individuals and businesses (e.g., sole proprietors). Be certain the returns are signed and include all supporting schedules and amendments.<sup>2</sup> The schedules report financial activity beyond wages, for example, losses. The tax form will show if an entry needs a schedule. For example, a sole proprietorship return will include a Schedule C - Profits and Loss from Business, Sole Proprietorship. See box on page 1 for other schedules that could be associated with Form 1040.
- **Financial Data Request Form (FDRF).** This questionnaire includes both personal and business information, as applicable; the form is available in a fillable PDF format.<sup>3</sup> The FDRF

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<sup>2</sup> If the individual electronically submitted tax returns to the IRS, the individual should submit a signed copy of IRS Form 8879, IRS e-file Signature Authorization.

<sup>3</sup> See [INDIPAY Financial Data Request Forms](https://www.epa.gov/enforcement/indipay-financial-data-request-forms) at [https://www.epa.gov/enforcement/indipay-financial-data-request-](https://www.epa.gov/enforcement/indipay-financial-data-request-forms)

collects detailed data on income, expenses, assets, liabilities, and other contingencies— information not generally found in individual tax returns.<sup>4</sup> The individual should certify that the data in the FDRF are true, correct, and complete.

- **Information from financial institutions.** Paperwork from financial institutions including bank account statements, mortgage documentation, IRS form W-2 “Wage and Tax Statement,” other income statements, loan applications, may need written consent from an individual to discover and confirm income, asset, liability, and expense data.
- **Business financial information.** If you are evaluating a business, request the business’ financial statements, if applicable, for the past 3-5 years. Financial statements should include income or profit and loss statements, balance sheet, ownership statement, and a cash flow statement. Note the period covered by each statement, particularly if the statement covers only a portion of a fiscal year. You may also want to request business loan applications and a company prospectus.
- **Asset information.** If needed, you can determine asset values based on county property and tax records. Note, in some cases, county assessments are calculated as a percentage of an assessed value and do not reflect the current market value. (See the Net Worth – section VII – section for more information.)

#### **B. Third Party and Other Sources**

- **Database reports on individuals.** These reports compile publicly available information on an individual’s assets (*e.g.*, real estate and vehicles) and liabilities (*e.g.*, liens and mortgages), as well as the primary residence, contact information, family members, employment, and affiliations (not all data may be available for everyone). Each report is a snapshot of records from a particular period of time. Collect the data on an individual, his or her spouse, and other related individuals, as needed (if any). The reports will also supply information on businesses (see next entry). Sources include LexisNexis, CLEAR, and Dun & Bradstreet.<sup>5</sup> You may need to confirm if the information is correct (*e.g.*, did the individual recently sell an asset?).
- **Additional business information.** For businesses, obtain a report on the business that provides information on the entity’s history, officers, assets and liabilities information, related companies (affiliations), corporate status, location, and any litigation and/or filed bankruptcies. Sources for the report include Dun & Bradstreet, CLEAR, LexisNexis, HighBeam LinkedIn, among others. Note: you may find the sole proprietorship’s principal business activity, along with its product or service, on Form 1040, Schedule C, Item A.
- **Business affiliations.** Determine whether you should consider entities beyond the proprietor and his/her company in the ATP analysis. For example, check to see if the sole proprietor is also an officer or controlling shareholder in a closely held corporation, a

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[forms](#)

<sup>4</sup> A corporation’s financial statements and tax returns list its assets, liabilities, income, and expenses, but the 1040 tax return provides only income and limited expense information.

<sup>5</sup> See Summary of Online Information Resources for additional resources.

partner in a partnership, or the owner of another sole proprietorship. The individual should have provided this information in the FDRF. You can confirm this information through Dun and Bradstreet, LexisNexis, and/or CLEAR reports. Determine the relationship between the two entities, if any, and the percentage of the business owned by the individual. Also, note any documents on the related entity that are currently available.

- **Online resources.** You may find online resources useful to identify or confirm an individual's assets and liabilities and their associated value. There are a wide-range of tools such as Bing, Google, Google Maps, and Zillow. See Appendix B for a listing of some of the resources available. Reference information is also available online to compare an individual's self-reported information to national numbers. For example, for household expenses, you can compare an individual's reported numbers to national averages as determined by the IRS. You can compare business expenses to industry averages. See the Summary of Online Information Resources for more references.

### III. Retiree Considerations

Retired individuals must have their financial data and cash flow streams (income, expenses, and net worth) evaluated over their estimated remaining life span. To the extent the retiree relies on income from assets to live, staff must consider the expected lifespan of the individual and consider the time value of money, discount rates, and projected inflation. For retiree cases, the INDIPAY screening model analyzes ability to pay based on (1) the sum of the retiree's available net worth plus (2) the present value of future retirement income (other than income from assets) minus (3) expenses over the course of the retiree's expected remaining lifespan. This analysis involves discount rate determinations, inflation projections, and time value of money calculations that are beyond the scope of this manual. Run the analysis using INDIPAY or consult a financial expert.

### IV. Validation of Data - INCOME

#### A. Description of Income Found on U.S. Individual Income Tax Form 1040

The U.S. Individual Income Tax Form 1040 (using the 2014 U.S. Federal Income Tax form for reference) is a main source for income information. The list below contains a description of income information that may be reported on an individual's 1040 Form. Use the 1040 Instruction Booklet for a full explanation of each line entry. Not every 1040 will have all the income sources detailed below. For example, while many individuals will have wage information, far fewer will have rental property or trust income. Use the income values applicable to each case.

You can use other sources of information such as bank statements, W-2s, and business financial statements to crosscheck the 1040 and the income information submitted on the FDRF.

#### Base 1040 Form

- **Wage income.** The individual's wage income as reported on Line 7 of the Form 1040.

- **Taxable interest income.** From Line 8a on Form 1040, note if the individual has claimed taxable interest income. Examples of taxable interest income include interest from checking and savings accounts and interest from bonds and treasury bills.
- **Tax-exempt interest income.** From Line 8b on Form 1040, note if the individual has claimed tax-exempt interest income. An example of tax-exempt interest is the interest earned on a municipal bond.
- **Dividend income.** See Line 9a on Form 1040. Dividends are distributions of a company's earnings to its shareholders and made in the form of cash payments, stocks or property. When distributed as cash payments, the individual should report the income on his/her tax return. If an individual reports dividend payments, he or she should also have a corresponding investment listed in the assets.
- **Alimony received.** See Line 11 of the tax return.
- **Total IRA distributions.** See Line 15 of the tax return for any reported distributions from an IRA. If an entry is made in both Line 15a (total value) and Line 15b (taxable portion), use the larger amount in your analysis.
- **Total pensions and annuities.** See Line 16 of the tax return and Form 1099 for any reported pension and annuity income. If an entry is made in both Line 16a (total value) and Line 16b (taxable portion), use the larger amount in your analysis.
- **Total social security.** See Line 20 of the tax return for any reported Social Security income. If an entry is made in both Line 20a (total value) and Line 20b (taxable amount), use the larger amount in your analysis.

**Business Information from 1040 and Schedule C** – Schedule C (Profit or Loss for Business) lists all the business income and expenses *claimed* by the respondent. Some of the claimed business expenses, such as depletion or depreciation/amortization, must be added back into the income calculation because they do not affect a company's cash flow. Crosscheck the information on Schedule C with the total claimed on Line 12 of the 1040.

- **Business income.** Business income is reported on Line 12 of the 1040 form. To obtain more information about the business, refer to Schedule C - Profit or Loss for Business.
- **Depletion.** Line 12 of Schedule C shows any depletion that an individual claimed for his or her business. Depletion is an allowable tax deduction but it does not affect a company's cash flow. Therefore, add any reported depletion back into a company's income total.
- **Depreciation and/or amortization.** Line 13 of Schedule C, records any depreciation or amortization claimed for the business. Depreciation and amortization are allowable tax deductions but they do not affect a company's cash flow. Therefore, add any reported depreciation and amortization back into a company's income when conducting the ATP analysis.

**Gains/losses on the 1040 and Schedule D.** If an individual has made an entry in Line 13 of Form 1040, he or she must include a Schedule D detailing short- and long-term capital gains and losses.



- **Capital gain (loss).** Capital gains or losses are reported on Line 13 of Form 1040. Capital gains or losses occur because of the sale of an asset. A gain means the asset sold at a higher value than the adjusted basis as reported in the Schedule D. A capital loss means it sold for less.
- **Other gains (losses).** Line 13 of the 1040 tax form shows capital gain(s) or capital loss(s) (e.g., reporting a reduction in the stock value (loss) in a year when the stock was sold.

**Schedule E of the 1040** – Any income from rental real estate, royalties, partnerships, S corporations, and trusts is reported on Line 17 of Form 1040. To get a breakdown of each of these income sources, you need to consult Schedule E, which details each of these income sources.

- **Total income (or loss) from rental properties or royalty.** For income from rental real estate or royalties, refer to Line 26 on Schedule E.
- **Depreciation or depletion on rental property.** To calculate an individual's cash flow, you must add back the depletion and depreciation expenses claimed on the tax form. Schedule E Line 18 on the tax form shows any depreciation on rental property that you must add back into the income total.
- **Partnership/Subchapter S corporation income.** Total income or loss from Partnerships and Subchapter S Corporations is recorded on Line 32 of Schedule E.
- **Estate and trust income.** Income or loss from Estates or Trusts is found on Line 37 of Schedule E.
- **REMIC income.** Income (or loss) received as a holder of a residual interest in a Real Estate Mortgage Investment Conduit (REMIC) is recorded on Line 39 of Schedule E.
- **Farm rental income.** Any income from farm property rented to someone else is declared on Schedule E, Line 40.

**B. Income information from other Forms or Schedules:**

- **Depreciation on farm rental income.** Individuals can deduct depreciation on the farm property they rent to others, just as they do on other rental properties. The individual records this depreciation on Line 12 on Form 4835 (Farm Rental Income and Expenses). You add this deduction back when calculating cash flow.
- **Farm income.** An individual must submit a Schedule F to report income and expenses from a farm that he or she operates, or owns and operates. If an entry was made in Line 18 of the 1040 return, a Schedule F must accompany the 1040 return. If income is declared on Line 18 of the 1040 form, enter this figure on Line 31 of the worksheet.
- **Depreciation on farm property.** Depreciation on farm property and equipment is recorded on Line 14 of the Schedule F. As with depreciation on other types of property, this expense is added back to calculate cash flow.

- **Income (Losses) from overseas (Form 1116 – Foreign Tax Credit)** - For example, an individual receives dividends from a foreign corporation that are not qualified dividends.

**C. Other income sources**

- **Total extraordinary income (losses)** Examples include: exchange currency, write-offs, and disposal of a plant/equipment.
- **Non-recurring/other loss (income)** – For example, litigation costs, expenses due to fire, flood, inheritance, lottery winnings, or gains on sold property/house.

**D. Third party and other sources**

- **Conduct an internet search and examine the database reports** - determine if there are other potential income sources that may provide additional income, such as a part time job or another business.

**E. Evaluating changes in income over the years**

Looking at multiple years’ worth of tax forms, determine if there are significant changes in income levels. Determine whether the income reported on the tax return (Line 37) varies more than 20 percent from the average (the sum of all available years’ income divided by the number of years). Follow up with the individual to understand the causes of income fluctuations and work with the individual to determine the value that best represents the individual’s future annual income.<sup>6</sup>

**F. Calculate total income on the FDRF and compare FDRF against other sources**

Sum all income sources on the FDRF, making sure to capture the **annual** value for each income source on the FDRF. Because the individual self-reports income on the FDRF, compare the FDRF values with the income on the tax returns (adjusted gross income, line 37 of Form 1040).

In certain cases, staff may choose to request the individual’s W-2 statements, financial statements of owned and co-owned companies, and/or bank account statements to verify the reported income on the FDRF and the tax return. For example, staff could confirm that paycheck deposits into bank accounts for the year that corresponds with the wages reported on the W-2, in the tax return, and FDRF.

Follow up with the individual if a difference greater than 10 percent exists between the tax returns and the FDRF. Reasons may exist to explain such a difference. The individual’s tax return could reflect last year’s income, whereas current income may have changed. Determining the cause of a discrepancy is important, particularly if the individual’s income has dropped since the last tax return was filed. You may need to use a different income level in the analysis than that reported on the tax return. In cases of substantial changes in income levels year to year, work with the

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<sup>6</sup> In INDIPAY, staff can adjust INDIPAY’s smoothing constant (under Options), for example, to weigh the most recent year of income more heavily (consult the Help system within INDIPAY for further information). Staff should change the smoothing constant only if a different weighting scheme will provide a more accurate picture of the individual’s future earnings potential.

individual to determine the value best representing the individual's future annual income for use in the analysis. Likewise, if substantial discrepancies exist between the other primary data sources (e.g., bank statements) and the FDRF or tax returns, follow up for clarification, and adjust the analysis as necessary (the analysis should always reflect the annual income the individual is likely to receive going forward).

**G. How income sources beyond wages, salaries, interest, and dividends may affect the ability to pay analysis:**

As described above, the tax return may include additional sources of income such as business income, capital gains or rental income. These sources can include income from farming, rental real estate, trusts, partnerships, S-Corporations, or overseas sources. These additional sources of income may add complexity to the ATP analysis. If a significant portion of an individual's income, whether positive or negative, comes from one of these, staff may need to engage a financial analyst. For example, the following scenarios influence the cash flow analysis:

- Large losses from a partnership may reflect "paper" losses and not real out-of-pocket cash losses to an individual.
- A shareholder of an S-corporation (a tax pass-through entity) will report "income" from the corporation on his or her individual tax return. That income does not provide actual cash to the shareholder (unlike shareholder distributions, which may).

**H. Business depreciation, amortization, and depletion**

The IRS allows businesses to deduct depreciation, amortization and depletion from their income taxes. These depreciation and amortization deductions allow companies to account for asset value reductions over time (for example, cost of business equipment). Similarly, depletion accounting is a way to allocate over time the original cost of acquiring and developing natural resources.<sup>7</sup> They are all legitimate business costs but they are not cash payments and, thus, do not decrease a company's annual cash outflows. Therefore, when evaluating ATP, add those values back into the business income.

**V. Validation of Data – EXPENSES**

**A. Primary and Secondary sources - expense data sources**

- Most of the data will come from the FDRF. It will include personal expenses such as credit card and bill payments, mortgages, loan payments, food, transportation, education, and clothing.
- Business expenses claimed on the tax return are reported on Part II of Schedule C of the Individual Income Tax Return Form 1040.

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<sup>7</sup> For example, a coal-mining company would record depletion expenses every year to account for the coal mined that year. Each year the mines are less valuable because they contain less coal. Recording depletion is a way of capturing that loss.

- Business financial statements include expense information for the business. These are usually annual statements (in some cases, the individual may provide quarterly or monthly statements).
- If necessary, you may validate information by requesting copies of bills, bank withdrawal statements, and loan payments.

#### **B. Third party and other sources - expense data**

- Compare the expenses listed on the FDRF to the information in the secondary sources such as CLEAR or Lexis Nexis. For example, confirm ownership of vehicles or property for which the individual claims to make payments. See Net Worth section for more information.
- Compare household expenses reported on the FDRF to IRS “Collection Financial Standards.”<sup>8</sup> Refer to the description under the Living Expenses Test.

#### **C. Overview of Expense Evaluation**

Estimate whether the individual could improve cash flow by reducing business or personal expenses. A reduction in the individual’s expenses, all else being equal, will result in a higher INDIPAY conclusion. The individual could understate cash flow if it has been reduced due to nonessential or excessive household or businesses expenses (*e.g.*, officer compensation, travel, and entertainment expenses, cash dividends paid to shareholders, and expensive cars and homes). Identify expenses that you believe are inflated, or that can be reduced without materially affecting the operations of the business or the proprietor’s standard of living. This expense review does not imply that the individual must reduce his or her expenses to cover cleanup costs or provide penalty funds. Rather, the review simply identifies potential sources of funds. In these cases, the review may conclude that the individual has money to pay the environmental obligations and must decide how to make the money available. The individual may choose a different funding mechanism from those you identify (*i.e.*, sell an asset instead of reducing expenses).

#### **D. Review of Living Expenses**

A review of living expenses should focus on identifying excess or discretionary expenses reported in the “Household Living Expenses” section of an individual’s FDRF. Though an individual certifies that the FDRF is true and correct, he or she may still overstate living expenses. Another possibility is that an individual accurately reports living expenses, but allocates significant funds to discretionary expenses like travel and entertainment. In these cases, it may be possible for an individual to reduce these discretionary expenses and allocate those funds toward cleanup costs or a penalty payment. In a small number of cases, an individual may unknowingly or mistakenly understate living expenses. In such cases, EPA may need to adjust the ATP analysis accordingly.

Review the FDRF carefully. Information may be misreported or inflated. For example, an individual may incorrectly report taxes as a monthly expense instead of an annual expense leading to an

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<sup>8</sup> <http://www.irs.gov/Individuals/Collection-Financial-Standards>.

amount twelve times the correct value. It may help to review the FDRF data with the following questions in mind:

- Do any of the expenditure line items seem excessive relative to the household size?
- Does the household size information in the FDRF match the number of exemptions on the individual's most recent tax return (see Line 6d on the Form 1040)?
- Do the reported expense amounts make sense relative to the time periods (*i.e.*, monthly, weekly, annual) selected by the individual? Are the monthly loan payments consistent with the total loan amount (e.g., for a vehicle or real estate asset)?
- Does the individual expect any future expenses that would change his/her financial situation (add any future expense to the "other costs" line in the cash flow test – Financial Analysis spreadsheet)?
- Check whether the long-term debt (*i.e.*, mortgage or car payment) is being paid at an accelerated rate. This means the debt is being repaid more quickly than the terms of the loan document. If so, the individual may assume normal debt payments and any extra cash may be redirected towards paying an EPA cleanup cost or penalty.

**E. Cross-check primary and secondary sources to confirm accurate expense information**

Staff should rely on common sense and their knowledge of the case and the individual to conduct a broad review of expenses and lifestyle. Staff can verify the data in the FDRF by researching publicly available data at county assessor offices, county clerk offices, state databases (e.g., motor vehicle registration), and online real estate databases (e.g., zillow.com and redfin.com). These resources are discussed above in the Net Worth section. Note that county property taxes may be assessed on a percentage basis as opposed to the total worth. Therefore, when conducting the expense evaluation, make sure the total value and corresponding monthly payments are correctly reported. You can cross-check the values with information on bank statements or mortgage bills.

**VI. Validation of Data - NET WORTH**

Net worth measures the difference between assets and liabilities. Staff should use common sense to review an individual's self-reported assets and liabilities. If there are inconsistencies or questions on assets or liabilities, staff can rely on the various resources described in these documents. Use these resources to check that: (a) the individual reported all his or her assets, (b) the individual reported each asset at an accurately estimated market value, and (c) the individual reported all liabilities with up-to-date outstanding amounts (e.g., the outstanding mortgage amount, not the original mortgage amount).

To perform the net worth review, start by examining all the sources of information to find the market value of assets, and confirm the outstanding amount of debt, including mortgages, lines of credit, business loans and liens secured by the assets. Some of the data sources necessary for this review are available via subscription such as Dun and Bradstreet, Lexis Nexis, CLEAR, county property records, and other online resources are publicly available such as zillow.com. Appendix B

provides a detailed list of public data sources that you may find useful to verify asset values. Other data sources (e.g., liens and line of credit documentation) are only available from the individual.

#### **A. Primary and Secondary Sources - Assets**

- **FDRF** contains a list of household assets and estimated value in the Household Living Expenses section. The FDRF includes the following categories of self-reported asset information:
  - **Bank accounts** – personal and business, if applicable
  - **Financial investments** – (e.g., stock, bonds, mutual funds)
  - **Retirement funds and accounts**
  - **Life insurance policies**
  - **Vehicles used for commuting**
  - **Vehicles (other than for commuting)** – the vehicles that the household owns but does not primarily use for commuting (e.g., RV, racing car, airplane)
  - **Primary residence**
  - **Real estate (other than primary residence)** – business property, rental property, vacation home
  - **Personal property** – (e.g., artwork, wine collection)
  - **Other assets**
- **U.S. Individual Tax Return Form 1040 and Schedules**
  - Check the tax return to figure out if the individual has reported income that corresponds to assets (e.g., savings accounts, stocks, bonds, rental property). Cross-check the income tax return with the FDRF and confirm that they have included all the asset sources on the FDRF that are claimed on the tax return.
  - Schedule B of the tax return identifies interest and ordinary dividend income for the individual. These income streams indicate the presence of financial assets, such as stocks and bonds. The individual may also supply financial statements from investments, when requested.
  - Schedule C reports income and claimed expenses for businesses who report on the individual tax return (e.g., sole proprietorship, single partner LLC). Confirm that the business is listed on the FDRF along with all the corresponding information.
  - Schedule D of the tax return identifies capital gains income and/or losses. Capital gains show that an individual or business received proceeds from the sale of capital assets (e.g., stocks). This is an indicator of a potential investment and a potential source of available cash (e.g., cash the individual could have used to pay for a liability and is no longer available). Clarify with the individual how the capital

gain was spent and, if the cash is no longer available, ask for documentation to support how the funds were spent.

- Schedule E identifies income from other sources such as trusts, rental real estate, corporations, or royalties. These income streams are indicators of potential assets.
- Form 1116 identifies assets, businesses, trades and real estate owned overseas.
- **Business financial statements.** Review the assets of the business as stated on the balance sheet, checking whether any personal assets listed by the individual are also claimed as business assets.
- **Personal financial statements.** Statements for any personal or business accounts with financial institutions such as banks, investment firms, mortgage companies, etc., should be available from the individual upon request.
- **County property and tax records.** County property and tax records may be used to verify ownership of assets or, in cases where there are questions, potentially find assets.

#### **B. Third party and other sources - assets**

- Search LexisNexis, Dun and Bradstreet or CLEAR for asset information. The database report should list major real estate and personal property assets.
- Google, LinkedIn, social media – Search for assets and liabilities on an individual. For example, someone posts a picture of the family at their beach house in Palm Beach.
- Online resources such as Google Maps and others provide bird-eye and street-level views to confirm property areas and size. Others such as Zillow and Kelly Bluebook are useful to determine approximate asset values. See Appendix B for more online resources.

#### **C. Primary and secondary sources - liabilities**

- **FDRF** contains the following categories of self-reported information on personal liabilities:
  - **Credit cards and lines of credit** – look for outstanding balance and minimum payment information
  - **Vehicle loans** – outstanding balance
  - **Mortgages and real estate loans** – outstanding balance
  - **Personal property loans** – outstanding balance
  - **Other debt** – personal loans to other individuals

- **Business balance sheets.** Review and note the liabilities of the business as stated on the balance sheet, checking whether any personal liability listed by the individual is also claimed as business liability.
- **Bills/mortgage statements/loan payment records.** As needed, confirm liability balances from FDRF with bill statements (e.g., refinance papers).

#### **D. Third party and other sources – liabilities**

- Search LexisNexis, Dun and Bradstreet or CLEAR for liability information including mortgages or liens.

#### **E. Asset and Liability Evaluation**

Use common sense and knowledge of the case and the individual to verify the asset data. For example, is the individual's life style consistent with the information on the FDRF? Is the car the individual drives reported on the FDRF? Are FDRF property values in line with the area? It is also worth cross checking the income tax returns and FDRF with assets and liabilities. Did the individual claim a deduction on Form 1040 for a mortgage but not claim a residence or own a business property?

Cross-check data sources and list of assets and liabilities. Determine if there are any discrepancies between the tax return data and FDRF data. For example, if Schedule B of a tax return identifies ordinary dividend income but the FDRF does not identify any financial investments that could generate this dividend income, you should investigate the source of the dividend for a potential asset. Check for consistency within the FDRF itself. If the individual claims a mortgage expense in section Household Living Expenses of the FDRF, check to make sure he or she claims a primary residence or other real estate property. If you notice inconsistencies, you should follow-up with the individual for further explanation.

After determining the list of assets and liabilities, the next step is to determine if any of the assets are undervalued. Review the list of assets carefully. Do the given values seem reasonable? Verify the worth of assets valued at over \$5,000 using primary and secondary sources, as discussed below. As an example, suppose an individual has a gas station rental property. The "County Assessor Record" for this rental property suggests an assessed value of \$90,000, which matches the reported value in the FDRF. However, as noted in the footnote on the "County Assessor Record" document, the county's assessed value only represents 25 percent of the property's estimated market value. This would suggest an estimated market value of \$360,000 for the gas station rental property, which is materially different from the estimated value. Use the revised value in your net worth assessment.

The following sections provide more detail on performing due diligence on assets and liabilities.

*Financial Assets (Bank Accounts, Financial Investments, and Retirement Funds and Accounts):*

- *Bank accounts and related assets:*

To verify bank account and cash balance information, staff may ask the individual to provide bank account statements. Staff may review these statements and inquire about



fund outflows such as transfers, checks, or cash withdrawals. An individual can conceal assets by withdrawing funds and holding them in cash, or by transferring funds to other bank accounts that the individual did not identify in the FDRF.

- *Interest- and dividend-bearing assets:*

Compare the interest and dividend income reported in Schedule B of the tax return with corresponding financial assets noted in the FDRF. Using the current interest rates and rates of return, evaluate whether the interest and dividend incomes noted in Schedule B are roughly consistent with total investment amounts noted on the FDRF. If needed, request documentation of the market value of interest and dividend-bearing assets.

- *Capital gains and associated assets:*

Schedule D of the tax return identifies capital gains and losses. This shows the individual or business received proceeds from the sale of capital assets (e.g., stocks). If questions arise, investigate the transactions related to the reported capital gain or loss. What was the individual selling or exchanging? What did the individual do with the cash proceeds from the sale? If the individual reinvested the cash proceeds, check whether he or she reported the new investment in the FDRF.

#### *Real Estate Assets and Liabilities:*

- *Overview of real estate:*

Real estate is a significant asset for many individuals and has the potential to contribute to cleanup costs or a penalty payment. An individual may own rental or other commercial property that generates income. In addition, business real estate or second homes may serve as collateral for loans, if an individual can afford additional debt. Investigating real estate assets can identify discrepancies between the real estate's reported value in the FDRF and the actual current market value. Staff should also investigate the value of mortgages or liens that may be secured by the real estate.

- *Finding real estate properties:*

Lexis Nexis, Dun and Bradstreet or CLEAR reports usually include a section on "Possible Properties Owned by Subject." The report should identify properties for the individual, spouse or business. Staff may compare these properties with the self-reported assets on the FDRF. If there are discrepancies, staff should investigate county property records to verify the information in the database reports from Lexis Nexis, Dun and Bradstreet or CLEAR and then request clarification from the individual.<sup>9</sup> County property records usually provide information on addresses and other details of real estate owned by individuals. The level of detail and the search process varies by county.<sup>10</sup>

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<sup>9</sup> Note that the database may occasionally contain erroneous entries for the subject individual (*i.e.*, it may include real estate that does not have any connection to the individual). Verify this data through other public sources, to the extent possible.

<sup>10</sup> Refer to the Responsible Party Search Guide for the Underground Storage Tank Program for more information on asset/real estate searches: <https://www.epa.gov/ust/responsible-party-search-guide-underground-storage-tank-program>.

Staff may also search the county records directly if the databases do not provide useful information. This can be a time- and labor-intensive process if an individual's holdings are extensive and spread across several counties or states. If staff identify assets the individual concealed or recently sold, they should follow up with the individual to clarify the inconsistency and ask the individual about the proceeds from the assets' sale. In the case of recent sales, staff should trace the proceeds of the sale and obtain the official purchase agreements.

Staff may also check whether the individual is accurately reporting a primary residence. If the individual reported a mortgage deduction on his or her individual income tax return (Line 15 on Schedule A), but did not report a primary residence on the FDRF, staff should seek additional information from the individual to resolve this inconsistency and run an internet search under the addresses of the real estate.

Finally, if an individual or business has rental real estate, the tax return should include Schedule E. Staff should review Schedule E to determine whether the individual is reporting income or loss from rental real estate. Part I section B of Schedule E includes the physical addresses of the corresponding rental real estate. Check whether these addresses match the real estate identified in the FDRF. If not, ask the individual to explain this inconsistency.

- *Review the market value of real estate assets:*

The next step is to review and verify the market value of the real estate assets identified in the previous steps.

City or county property records provide a publicly available source of information for determining the market value of property assets. For property tax purposes, cities or counties estimate the "assessed" value of real estate on a periodic basis (e.g., annual). These assessments reflect property characteristics, recent sales data, and other factors for the local and regional real estate markets.<sup>11</sup> Note that the "assessed" value of a property may not equal the market value of that property. Some cities or counties use "equalization ratios" to translate market values into assessed values, upon which property tax rates are applied.<sup>12</sup> Based on a property's address, tax identification number, and/or owner name, staff can use city or county property record databases to look up a property's assessed value, and then use the city- or county-specific equalization ratio to estimate a property's market value. In addition, city or county property records can help staff determine if an individual is current on his or her property tax payments and if there are liens against the property.

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<sup>11</sup> The property owner may claim that an assessor office has "overestimated" a property's value; however, if this were the case, the property owner would have incentive to appeal the assessed value (otherwise the property owner would be paying what he/she considers to be "excess" taxes on the property). In these cases, ask the property owner if he/she has appealed the assessment, and for records related to the appeal process or outcome.

<sup>12</sup> For example, if a county had an equalization ratio of 30 percent, the "assessed" value for a certain property would reflect 30 percent of the county's estimated market value for that property.

Another method for checking the market value of an individual's real estate assets is using their reported real estate taxes (as reported on Line 6 of Schedule A and Line 16 of Schedule E on the tax return). Divide the total real estate taxes paid by the combined value of the primary residence, vacation real estate, and rental real estate (as reported on the FDRF).

Staff can also review and verify the property sale history and its current estimated market value using Internet websites that collect, aggregate, and analyze property sale records with consideration of the size, improvement and age of property.<sup>13</sup> Some websites allow the user to see the recent property sales in the area or to conduct a "market analysis," the result of which should be given limited weight. Finally, Google Maps<sup>14</sup> and other web resources provide bird's eye and street views in many areas of the country. These can be useful when trying to confirm the type of property or businesses located therein.

- *Review the outstanding mortgage of an individual's real estate assets:*

Many counties offer online property records, including deeds, mortgages, and liens. Staff may collect these documents for the properties of interest and compare them to the data in the FDRF. Note that the FDRF should list the current outstanding mortgage while property records will show the initial mortgage amount. If many years have passed since the owner first acquired the mortgage, these two values can be different. To verify the data, staff should ask the individual to provide the most recent mortgage statement.

In addition, if the individual claims there are liens against the real estate, staff should ask him or her to provide the lien documentation.

#### *Personal Property Assets and Liabilities:*

As with real estate, it is the individual who identifies personal property assets (e.g., vehicles, boats, art, jewelry) in the Net Worth section of the FDRF. Staff can use different checks and data sources to confirm that the individual has reported all personal property assets and liabilities, and to investigate whether the individual is accurately reporting the market value of these assets.

- *Review an individual's personal property assets:*

The database report from Dun and Bradstreet, Lexis Nexis or CLEAR may include a section on "Motor Vehicles Registered to Subject" and "Watercraft." Staff should compare these assets to the information on the FDRF. If there are discrepancies, staff should seek additional information from the individual to resolve the inconsistencies.

- *Review the market value of an individual's personal property assets:*

Next, staff may choose to verify and investigate the market values of these assets.

For vehicles, staff may use publicly available online tools such as the "Kelley Blue Book," "NADAguides," or "Edmunds' True Market Value" pricing calculators.<sup>15</sup> These calculators

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<sup>13</sup> See Appendix B for links and descriptions to these resources.

<sup>14</sup> <https://www.google.com/maps>.

<sup>15</sup> See Appendix B for links and descriptions for these resources.

use vehicle characteristics such as make, model, and year to estimate a car's resale or market value.

Similarly, for boats, staff may use online pricing tools such as "NADAguides," "BUCValu," or "Boat Trader."<sup>16</sup> These pricing tools use vessel characteristics such as manufacturer, model, length, and year to estimate a boat's market value.

- For other personal property, online research may sometimes yield useful price points. In the case of substantial holdings (artwork, antique vehicles, airplanes, etc.) staff may need to conduct an internet search and valuation of these holding by using following websites: [www.kovels.com](http://www.kovels.com), eBay, Amazon, or Craigslist.

*Review the outstanding loans on an individual's personal property assets:*

Staff should collect information on any outstanding loans or liens on the individual's vehicles and other personal property. The Dun and Bradstreet, Lexis Nexis or CLEAR database reports occasionally provide information on whether the vehicle has a loan associated with it. Staff can verify those data against the data provided in the FDRF. In all other cases, staff should ask the individual to provide loan documentation and current account statements for all personal property loans.

## **VII. Financial Analysis Spreadsheets**

ATP determinations are forward looking analyses. The goal is to anticipate the potential future cash flow, debt capacity, and net worth based on income, expense, asset, and liability data from the recent past. The FDRF includes a section at the end of the form that allows an individual to describe anticipated changes in income or expenses such as retirement, new college payments, or anticipated family changes. There may be upcoming business expenses such as a loan coming due or necessary equipment repair. Consideration of these factors will be a subjective call. Some expenses such as college education or expenses necessary to keep the business running may be expected in the near future. Other expenses such as vacations, second homes, or capital business improvements could be delayed until payment of the penalty or cleanup.

### **A. Cash Flow Test**

Once you select the appropriate income and expense values based on any required validation of the data, enter the data into the white working spaces of the Cash Flow Spreadsheet. The Financial Analysis Spreadsheets are designed to be flexible. For example, the spreadsheet has columns for multiple years' worth of data. Typically, the Agency requests 5 years of income data but you may receive less. In addition, the FDRF is designed to collect one year's worth of data so there may not be five years of expense information to evaluate.

Once you have entered the data for each year, the Cash Flow Spreadsheet will add the cash, cash equivalents, and total cash receipts to get the total cash available value for each year. The purpose in collecting multiple years' worth of data is to figure out if there are fluctuations in cash availability or expenses and to find the potential cause (e.g., is there a spike in income one year

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<sup>16</sup> Ibid.

due to a sale in assets?). You will want to determine the most likely income for the forthcoming years. For example, if the asset sale occurred in the most recent year and the asset is no longer available (e.g., sold all the stock), you need to take that into account when ascertaining future cash availability.

The cash flow analysis subtracts the cash paid out from the total cash available to determine the final cash position at the end of the year. From there, the assessment is a judgement call on which year best represents the anticipated future cash flow.

### **B. Future Cash Flow Test**

The future cash test uses the income and expense data from FDRF and may include additional financial information received from the individual and his or her family. Any future possible or expected financial information on the individual and his or her family is incorporated in this test. The test exams any future expected and possible income and expenses that the individual may receive/incur in the future that was not accounted for as an existing or past expense or income value. There may be instances where this test might be crucial in the final determination of the individual's ability to pay.

### **C. Debt Capacity Test**

The debt capacity test uses the same type of income and expense data as the cash flow test but only focuses on the annual numbers for each category (*i.e.*, doesn't cover five years). The categories are broader but all the individual's data for income and expense should be included (*i.e.*, essentially matching the cash flow total cash available and total cash paid out for the most appropriate year). The FDRF has a section entitled anticipated future needs. These needs, such as immediate college expenses or necessary business expenses, should be included in the assessment of future debt capacity.

The debt capacity analysis takes the annual income and debt payment values and divides them by 12 to come up with a monthly value. The spreadsheet then divides the monthly debt payment by the monthly income. The resulting percentage is then compared to the Consumer Financial Protection Bureau and U.S. banks' ratings on a consumer's ability to borrow funds. A score of 36% or greater indicates that the individual may not be able to take on additional loans to cover the cost of environmental obligations.

### **D. Net Worth Test**

Once you have reviewed and calculated the value of all personal assets and liabilities, you can calculate net worth. Net worth measures the difference between an individual's assets and liabilities. Total net worth can be a negative or positive number. Negative net worth simply means that an individual's debt is greater than the value of his or her assets. A positive net worth means the assets have greater value than an individual's debt. A positive net worth can be indication of good financial health, especially over time.

- **Net worth.** Subtract the total liabilities from the total assets to determine an individual's net worth. The totals should rely on any revised values from your asset evaluation.

The Net Worth analysis will identify any potential sources of funds that an individual may apply to cleanup or penalty costs. An individual is not required to liquidate or leverage vehicles, boats, airplanes, or other personal assets to fund a payment. For example, an individual may obtain additional financing (loan, credit line, etc.), sell personal asset(s), or provide funds from his/her retirement or bank saving account(s). These additional sources may satisfy fully or partially the ATP claim. EPA may determine that the presence/availability of excess or luxury personal property assets could support cleanup costs, a penalty payment, or a contribution and, thus, deny the ATP claim.

### **E. Penalty or Contribution Payment**

After conducting the above-listed tests (Net Worth, Cash Flow, and Debt Capacity), you will be directed to go to the auto-filled worksheet, "Penalty or Contribution Payment Spreadsheet." This spreadsheet will identify sources of the payment and amount of available funds, if any, for the individual to fulfill his/her environmental obligations. There are three possible options (tests):

- Test A: Cash Flow – indicates the present value<sup>17</sup> of cash flow generated by the individual over a period of five years.<sup>18</sup> This test quantifies how much money the individual can provide to meet his or her environmental obligations over the next five years based on his/her previous five years of generated cash.
- Test B: Debt Capacity – indicates the present value of debt the individual can take on over a period of 5 years. This test quantifies how much added debt the individual can take on to fulfill his/her environmental obligations.
- Test C- Cash Flow and Debt Capacity – combines both Test A and Test B to provide a more accurate and complete understanding of the individual's financial ability to meet his/her obligation.

The above options go beyond the INDIPAY screening model and should help you identify an individual's ability to fully, or partially, fulfill his/her environmental obligation from:

- ❖ Accessing available cash (Test A: Cash Flow)
- ❖ Borrowing funds (Test B: Debt Capacity)
- ❖ Combining available cash and borrowing funds (Test C: Cash Flow and Debt Capacity)
- ❖ Selling unnecessary assets (positive Net Worth Test)

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<sup>17</sup> Present value (PV) is the current worth of a future sum of money or stream of cash flow given a specified rate of return.

<sup>18</sup> The period of 5 years is a timeframe to be identified by the case team, e.g., 4 years, 3 years, etc.

- ❖ Decreasing current and/or planned expenses and investments
- ❖ Utilizing a combination of all the above

## Appendix A

### Definitions of Business Entities

**Limited Liability Company (LLC):** A limited liability company is a hybrid type of legal structure that provides the limited liability features of a corporation and the tax efficiencies and operational flexibility of a partnership. The "owners" of an LLC are referred to as "members." Depending on the state, the members can consist of a single individual (one owner), two or more individuals, corporations, or other LLCs. Unlike shareholders in a corporation, LLCs are not taxed as separate business entities. Rather, all profits and losses are "passed through" the business to each member of the LLC. LLC members report profits and losses on their personal federal tax returns, just like the owners of a partnership would.<sup>19</sup>

**Partnership:** A partnership is a single business where two or more people share ownership. Each partner contributes to all aspects of the business, including money, property, labor, or skill. In return, each partner shares in the profits and losses of the business. There are three general types of partnership arrangements:<sup>20</sup>

- **General Partnerships** assume that profits, liability, and management duties are divided equally among partners. If a partner opts for an unequal distribution, the percentages assigned to each partner must be documented in the partnership agreement.
- **Limited Partnerships** (also known as a partnership with limited liability) are more complex than general partnerships. Limited partnerships allow partners to have limited liability as well as limited input with management decisions. These limits depend on the extent of each partner's investment percentage.
- **Joint Ventures** act as general partnership, but for only a limited period or for a single project. Partners in a joint venture can be recognized as an ongoing partnership if they continue the venture, but they must file as such.

**C-Corporation:** A corporation (sometimes referred to as a C-corporation) is an independent legal entity owned by shareholders. This means that the corporation itself, not the shareholders that own it, is held legally liable for the actions and debts the business incurs.<sup>21</sup>

**S-Corporation:** S-corporations are corporations that elect to pass corporate income, losses, deductions, and credits through to their shareholders for federal tax purposes. Shareholders of S-corporations report the flow-through of income and losses on their personal tax returns and are assessed tax at their individual income tax rates. This allows S-corporations to avoid double taxation on the corporate income.<sup>22</sup>

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<sup>19</sup> <https://www.sba.gov/content/limited-liability-company-llc>.

<sup>20</sup> <https://www.sba.gov/content/partnership>.

<sup>21</sup> <https://www.sba.gov/starting-business/choose-your-business-structure/corporation>.

<sup>22</sup> <http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/S-Corporations>



**Sole Proprietorship:** A sole proprietorship is an unincorporated business owned and run by one individual with no distinction between the business and the owner. The owner is entitled to all profits and is responsible for all the business's debts, losses, and liabilities.<sup>23</sup>

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<sup>23</sup> <https://www.sba.gov/content/sole-proprietorship-0>

## Appendix B

### Summary of Online Information Resources

Category	Website	Link	Description
EPA Public Resources	Compliance and Enforcement	<a href="http://www.epa.gov/enforcement">www.epa.gov/enforcement</a>	Provides information about EPA compliance and enforcement, including enforcement initiatives, enforcement cases and settlements, enforcement data and results, and enforcement policy, guidance, and publications.
	Economic Models	<a href="http://www.epa.gov/enforcement/penalty-and-financial-models">www.epa.gov/enforcement/penalty-and-financial-models</a>	A suite of EPA enforcement economic models. Includes INDIPAY – financial modeling software that evaluates an individual’s ATP compliance costs and penalties.
National Standards	Housing and Urban Development	<a href="http://www.huduser.gov/portal/datasets/il.html">www.huduser.gov/portal/datasets/il.html</a>	Provides low-income values for the county of residence based on number of people per family. The table provides three income limits. Use the low-income (80%) limit.
	Internal Revenue Service	<a href="http://www.irs.gov/businesses/small-businesses-self-employed/collection-financial-standards">www.irs.gov/businesses/small-businesses-self-employed/collection-financial-standards</a>	IRS has identified allowable living expenses for the calculation of repayment of delinquent taxes. Provides an estimate of allowable living expenses.
Reports and Data on Individuals and Businesses	LexisNexis Accurint	<a href="http://www.accurint.com">www.accurint.com</a>	<b>Subscription</b> services that provides information on an individual’s or business’ assets and liabilities, primary residence, contact information, employment, and affiliations (not all data are available for all individuals).
	CLEAR	<a href="http://www.clear.thomsonreuters.com">www.clear.thomsonreuters.com</a>	
	Dun and Bradstreet	<a href="http://www.dnb.com">www.dnb.com</a>	
	Spokeo	<a href="http://www.spokeo.com">www.spokeo.com</a>	<b>Subscription</b> service that provides a people search engine that organizes White Pages listings, public records, and social network information.

Category	Website	Link	Description
	<b>Intelius</b>	<a href="http://www.intelius.com">www.intelius.com</a>	<b>Subscription</b> service that provides people search reports, which can include phone numbers, address history, age and date of birth, relatives, and more.
	<b>Zoominfo</b>	<a href="http://www.zoominfo.com">www.zoominfo.com</a>	<b>Subscription</b> service that provides business contact information.
	<b>Guidestar</b>	<a href="http://www.guidestar.org">www.guidestar.org</a>	Free source of information on non-profit businesses, including tax returns.
	<b>HighBeam Research</b>	<a href="http://www.HighBeam.com">www.HighBeam.com</a>	<b>Paid</b> search engine and full text online archive for <a href="#">newspapers</a> , <a href="#">magazines</a> , <a href="#">academic journals</a> , newswires, <a href="#">trade magazines</a> , and <a href="#">encyclopedias</a> .
<b>Property Data and Records</b>	<b>County Assessor Websites</b>	n/a	Search county-by-county for assessor websites and access to property records databases.
	<b>PropertyShark</b>	<a href="http://www.propertyshark.com">www.propertyshark.com</a>	A real estate data provider that aggregates detailed property information, including owner, owner contact information, sale history, assessed value, etc.
	<b>Redfin</b>	<a href="http://www.redfin.com">www.redfin.com</a>	A real estate data provider that aggregates detailed property information, past and current sales data, and provides market overview and estimates of current property values in some markets.
	<b>Zillow</b>	<a href="http://www.zillow.com">www.zillow.com</a>	A real estate database company that provides real estate sales data and market value estimates for residential properties in some markets.
	<b>Trulia</b>	<a href="http://www.trulia.com">www.trulia.com</a>	A real estate data provider that provides information on property such as the owner, owner's contact information, sale history, market value of property, and tax information.

Category	Website	Link	Description
Financial Asset Valuation Information	Nasdaq	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	Websites that provide information on the market value of certain financial assets.
	NYSE	<a href="http://www.nyse.com">www.nyse.com</a>	
	Treasury Direct	<a href="http://www.treasurydirect.gov">www.treasurydirect.gov</a>	
	CNN Money	<a href="http://money.cnn.com">money.cnn.com</a>	
	Yahoo Finance	<a href="http://www.finance.yahoo.com">www.finance.yahoo.com</a>	
Vehicle Valuation Tools	Kelley Blue Book	<a href="http://www.kbb.com">www.kbb.com</a>	Online tools that use vehicle characteristics to estimate a car's market value.
	Nada Guides	<a href="http://www.nadaguides.com">www.nadaguides.com</a>	
	Edmunds' True Market Value	<a href="http://www.edmunds.com/tmv.html">www.edmunds.com/tmv.html</a>	
Vessel Valuation Tools	Nada Guides	<a href="http://www.nadaguides.com">www.nadaguides.com</a>	Online tools that use vessel's characteristics to estimate a boat's market value.
	BUCValu	<a href="http://www.bucvalu.com">www.bucvalu.com</a>	
	Boat Trader	<a href="http://www.boattrader.com">www.boattrader.com</a>	
Bankruptcy and Court Records	American Bankruptcy Institute	<a href="http://www.abiworld.org">www.abiworld.org</a>	<b>Subscription</b> service that provides numerous online resources including news, meeting information, court opinions, and other bankruptcy information.
	Public Access to Court Electronic Records (PACER)	<a href="http://www.pacer.gov">www.pacer.gov</a>	<b>Subscription</b> service that provides access to federal court documents for a small fee.
	Courtlink by LEXIS NEXIS	<a href="https://courtlink.lexisnexis.com">https://courtlink.lexisnexis.com</a>	<b>Subscription</b> service that provides court records and court case searches.

<b>Category</b>	<b>Website</b>	<b>Link</b>	<b>Description</b>
<b>Social Networks</b>	<b>LinkedIn</b>	<a href="http://www.linkedin.com">www.linkedin.com</a>	Can provide information on employment, business affiliations, related individuals, family members, etc.
	<b>Facebook</b>	<a href="http://www.facebook.com">www.facebook.com</a>	Can provide information on employment, business affiliations, related individuals, family members, property assets, vehicle assets, vessel assets, etc.
	<b>Twitter</b>	<a href="http://www.twitter.com">www.twitter.com</a>	Can provide information on employment, business affiliations, related individuals, family members, property assets, vehicle assets, vessel assets, etc.