

2010 TAX RETURN REQUIRED OF ALL LOST INCOME CLAIMANTS

On August 15, 2011, the GCCF adopted a Modification to the Final Rules Governing Payment Options, Eligibility and Substantiation Criteria, and Final Payment Methodology. Under that Modification, losses associated with income less than a 5% growth rate over 2010 levels are presumed to be from non-Oil Spill related factors and will not be compensated. This policy applies to Individual claimants after June 30, 2011, and to Business claimants after March 31, 2011. To be able to apply this policy uniformly and accurately for all claimants, the GCCF must have documents showing a claimant's complete income for 2010. As a result, each Individual or Business claimant seeking payments for lost income for any period in 2011 subject to the policy must submit a copy of the claimant's full federal tax return for 2010, including all the forms, schedules and attachments filed with the return.

To satisfy this requirement, Individual claimants seeking compensation for lost earnings for any period after June 30, 2011, must submit a copy of the Form 1040, Form 1040EZ, or Form 1040A filed with the IRS for 2010, including any forms, schedules and attachments filed with the return and any amendments to the return that the claimant has filed with the IRS. The copy does not have to be signed, but must be a true, correct and complete copy of the return as filed with the IRS. If the claimant and the claimant's spouse have filed joint tax returns, the GCCF must be able to determine which of the income reported on the return was earned by the claimant and which was earned by the spouse. Usually the spouse's W-2, 1099 or other separate forms filed with the return will permit the GCCF to distinguish the spouse's income from the claimant's income. If the claimant cannot obtain a copy of his or her 2010 tax return, the IRS can produce a Tax Return Transcript to show all the information from the return. The GCCF will accept such Transcripts only if a copy of the claimant's actual tax return is not available.

Business claimants seeking compensation for lost profits for any period after March 31, 2011, must submit a copy of their 2010 tax returns. GCCF Accountants will contact Business Claimants with regard to submission of appropriate documentation in accordance with this requirement.