2019

Annual Income & Expense Report

FILING INSTRUCTIONS: The Assessor's Office is preparing for a revaluation of all real property on the October 1st 2021 Grand List. In order to assess your real property equitably, information regarding the property income and expenses is required. Connecticut General Statute 12-63c requires all owners of rental real property to annually file this report. **The information filed and furnished with this report will remain confidential and is <u>not</u> open to public inspection.** Any information related to the actual rental and operating expenses shall <u>not</u> be a public record and is <u>not</u> subject to the provisions of Section 1-19 (Freedom of Information) of the Connecticut General Statutes.

> <u>**Please complete and return the completed form to the Assessor's Office on or before June 1, 2020.**</u>
>
> In accordance with Section 12-63c (d), of the Connecticut General Statutes, as amended, any owner of rental real property who fails to file this form or files an incomplete or false form with intent to defraud, shall be subject to a penalty assessment equal to a **Ten Percent (10%) increase in the assessed value of such property.   In accordance with CGS, Sec 12-63b, as amended, upon determination that there is good cause, the assessor may grant an extension of not more than thirty days to file such information, if the owner of such property files a request for an extension with the assessor not later than May first.**

GENERAL INSTRUCTIONS: Complete this form for all rented or leased commercial, retail, industrial or combination property. Identify the property and address. **Provide <u>Annual</u> information for the calendar year 2019**. **ESC/CAM/OVERAGE**: (Check if applicable). **ESCALATION**: Amount, in dollars, of adjustment to base rent either pre-set or tied to the inflation index. **CAM**: Income received from common area charges to tenant for common area maintenance, or other income received for the common area property. **OVERAGE**: Additional fee of rental income. This is usually based on a percent of sales or income. **PARKING**: Indicate number of parking spaces and annual rent for each tenant, include spaces or areas leased or rented to a tenant as a concession. **SPACES RENTED TWICE**: Those rented for daylight hours to one tenant and evening hours to another should be reported under each tenant's name. **OPTION PROVISIONS/BASE RENT INCREASE**: Indicate the percentage or increment and time period. **INTERIOR FINISH**: Indicate whether completed by the owner or the tenant and the cost. Complete **VERIFICATION OF PURCHASE PRICE** information.

WHO SHOULD FILE: All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. All properties that are rented or leased, including commercial, retail, industrial and residential properties, except "*such property used for residential purposes, containing not more than six dwelling units and in which the owner resides*" <u>must</u> complete this form. If a non-residential property is partially rented and partially owner-occupied this report <u>must</u> be filed. If you have any questions, please call the Assessor's Office.

OWNER OCCUPIED PROPERTIES: If your property is **100% owner-occupied**, please **report only the income or expense items associated with occupancy of the building and land**. Income and expense relating to your business should <u>not</u> be reported.

HOW TO FILE: Each summary page should reflect information for a single property for the year 2019. If you own more than one rental property, a separate report/form must be filed for each property in this jurisdiction. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. Income Schedule A must be filed for apartment rental property and Schedule B must be filed for all other rental properties. A computer printout is acceptable for Schedule A and B, providing all the required information is provided.

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2020