2017
Annual Income and Expense Report

Elizabeth Hirt, CCMAII
Town Assessor

For questions concerning this report:

Phone: (203) 794-8507

NOTICE: In order to equitably assess your real property, income and expense information is required. *Connecticut General Statutes* 12-63(c) requires all owners of rental real property to annually file this report. **THE INFORMATION FILED AND FURNISHED WITH THIS REPORT WILL REMAIN CONFIDENTIAL, AND IT IS NOT OPEN FOR PUBLIC INSPECTION.** Any information related to the actual rental and operating expenses is considered privileged and **shall not** be public record; such information is legally exempt from Freedom of Information Act and is **not** subject to the provisions of *Section 1-210* (Freedom of Information) of the *Connecticut General Statutes*.

FILING INSTRUCTIONS: PLEASE COMPLETE AND RETURN THIS REPORT TO THE ASSESSOR'S OFFICE ON OR BEFORE JUNE 1, 2018. FAILURE TO FILE THIS FORM ALONG WITH THE REQUIRED IRS DOCUMENTS IN A TIMELY MANNER WILL RESULT IN A PENALTY OF TEN PERCENT (10%) INCREASE IN YOUR ASSESSMENT. You **MUST ATTACH** to the completed form, a copy of your 2017 Federal Income Tax Returns, **Schedule E (Form 1040),** Supplemental Income and Expenses and/or **Form 8825**, Rental Real Estate Income and Expenses of a Partnership, an S Corporation or Limited Liability Company (LLC) with the **Form K-1** attached. You need not provide other tax schedules not related to the rental activity. If filing an extension with the IRS, attach the extension request. Upon filing your return send in one of the above attachments to the Assessor's Office.

IN ACCORDANCE WITH SECTION 12-63(c)(d) OF THE CONNECTICUT STATUTES, ANY OWNER OF RENTAL PROPERTY WHO FAILS TO FILE THIS FORM OR FILES AN INCOMPLETE OR FALSE FORM WITH THE INTENT TO DEFRAUD, SHALL BE SUBJECT TO A PENALTY ASSESSMENT EQUAL TO A TEN (10%) PERCENT INCREASE IN THE ASSESSED VALUE OF SUCH PROPERTY. IF YOU FILE "SAME AS LAST YEAR " THERE WILL BE A 10% PENALTY.

WHO MUST FILE: All individuals and businesses receiving this form must complete and return this form to the Assessor's office on or before June 1, 2018. Owners of all properties, which are rented or leased, including commercial, retail, industrial and residential property must complete this form, except owners of residential properties of four units or less in which the owner of such property also resides. If a non-residential property is partially rented and partially owner-occupied this report must be filed.

OWNER-OCCUPIED PROPERTIES – IF YOUR PROPERTY IS 100% OWNER-OCCUPIED WITH NO REAL ESTATE RELATED INCOME, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX ☐. INCOME AND EXPENSE RELATING TO YOUR BUSINESS ENTERPRISE SHOULD NOT BE INCLUDED IN THIS FORM.

HOW TO FILE: Each summary page should reflect information for a single property for the calendar year indicated on the form. If you own more that one rental property, a separate report must be filed for each property.

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 print-out is acceptable for Schedules A and B, provided that all the required information is included.

Mail or Hand Deliver Report to: ASSESSOR'S OFFICE
1 SCHOOL STREET, BETHEL, CT 06801

Return to the Assessor's Office prior to June 1, 2018

PLEASE NOTE:

- DO NOT RETURN THE ENTIRE INCOME TAX RETURN. COPY & RETURN THE SPECIFIC FORMS LISTED ABOVE.
- **PACKETS RETURNED WITHOUT THE SPECIFIED TAX FORMS WILL BE CONSIDERED INCOMPLETE AND SUBJECT TO PENALTY.**
- **IF AN EXTENSION WITH THE IRS HAS BEEN FILED INCLUDE A COPY OF THAT FORM WITH YOUR RETURNED I&E PACKET.**
- POSTAGE STAMPS DATED 6/1 OR AFTER WILL BE SUBJECT TO PENALTY.

SCHEDULE A - APARTMENT RENT SCHEDULE

Complete this Section for Apartment Rental activity only.

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE	MONTHLY RENT		TYPICAL
	TOTAL	RENTED	ROOMS	BATHS	SQ. FT.	PER UNIT	TOTAL	LEASE TERM
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
4 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/MANAGER/JANITOR OCCUPIED								
SUBTOTAL								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
TOTAL								

BUILDING FEATURES INCLUDED IN RENT

(Please Check All That Apply)

- ☐ Heat
- ☐ Electricity
- ☐ Other Utilities
- ☐ Air Conditioning
- ☐ Stove/Refrigerator
- ☐ Dishwasher
- ☐ Other Specify _____
- ☐ Garbage Disposal
- ☐ Furnished Unit
- ☐ Security
- ☐ Pool
- ☐ Tennis Courts

SCHEDULE B - LESSEE SCHEDULE

Complete this Section for all other rental activities <u>except</u> apartment rental. Including, but not limited to: Office Buildings, Retail Services, Shopping Centers, Mixed Use Properties, Industrial and Warehouse Properties.

NAME OF TENANT	LOCATION OF SPACE	LEASE TERM			ANNUAL RENT				PARKING		INTERIOR FINISH		
		START	END	SQ.FT	BASE	ESC/CAM OVERAGE	TOTAL	TOTAL PER SQ. FT.	NO. OF SPACES	ANNUAL RENT	OWNER	TENANT	COST
TOTAL													

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

2017 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner Name _____

Mailing Address _____
(if different from front) _____

City/State/Zip _____

Property Name _____

Location _____

Map/ Block/ Lot _____

1 **Primary Property Use** (Check One) ☐ Apartment ☐ Office ☐ Retail ☐ Mixed Use ☐ Shopping Ctr. ☐ Industrial ☐ Other _____

2 Gross Building Area
(Including Owner-Occupied Space) _____ Sq. Ft.

3 Net Leasable Area _____ Sq. Ft.

4 Owner-Occupied Area _____ Sq. Ft.

5 Number of Units _____
PLEASE LIST BELOW

6 Number of Parking Spaces _____

7 Actual Year Built _____

8 Year Remodeled _____

INCOME

9 Apartment Rentals (From Schedule A) _____

10 Office Rentals (From Schedule B) _____

11 Retail Rentals (From Schedule B) _____

12 Mixed Rentals (From Schedule B) _____

13 Shopping Center Rentals (From Schedule B) _____

14 Industrial Rentals (From Schedule B) _____

15 Other Rentals (From Schedule B) _____

16 Parking Rentals _____

17 Other Property Income _____

18 **TOTAL POTENTIAL INCOME**
(Add Line 9 Through Line 17) _____

19 Loss Due to Vacancy and Credit _____

20 **EFFECTIVE ANNUAL INCOME**
(Line 18 Minus Line 19) _____

EXPENSES

		LANDLORD PORTION PAID	TENANT PORTION
21 Heating/Air Conditioning			
22 Electricity			
23 Other Utilities			
24 Payroll (Except management)			
25 Supplies			
26 Management			
27 Insurance			
28 Common Area Maintenance			
29 Leasing Fees / Commissions / Advertising			
30 Legal and Accounting			
31 Elevator Maintenance			
32 Tenant Improvements			
33 General Repairs			
34 Other (Specify) _____			
35 Other (Specify) _____			
36 Other (Specify) _____			
37 Security			
38 **TOTAL EXPENSES** (Add Lines 21 Through 37)			
39 **NET OPERATING INCOME** (Line 20 Minus Line 38)			
40 Capital Expenses			
41 Real Estate Taxes			
42 Mortgage Payment (Principal and Interest)			

NOTE: FOR COMPLETE AND FAIR ASSESSMENT - THIS FORM MUST BE USED - DO NOT SUBSTITUTE WITH OTHER

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2018

VERIFICATION OF PURCHASE PRICE

PURCHASE PRICE $ _____ DOWN PAYMENT $ _____ DATE OF PURCHASE _____

				(Check One) FIXED	VARIABLE
FIRST MORTGAGE	$ _____	INTEREST RATE	____ %	PAYMENT SCHEDULE TERM ____ YEARS	
SECOND MORTGAGE	$ _____	INTEREST RATE	____ %	PAYMENT SCHEDULE TERM ____ YEARS	
OTHER	$ _____	INTEREST RATE	____ %	PAYMENT SCHEDULE TERM ____ YEARS	
CHATTEL MORTGAGE	$ _____	INTEREST RATE	____ %	PAYMENT SCHEDULE TERM ____ YEARS	

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: FURNITURE $ _____ (Declared Value) EQUIPMENT? $ _____ (Declared Value)

WAS AN APPRAISAL USED IN THE PURCHASE OR FINANCING? (Check one) Yes ☐ No ☐ NAME OF APPRAISER _____

APPRAISED VALUE _____

HAS THE PROPERTY BEEN LISTED FOR SALE SINCE YOUR PURCHASE? (Check one) Yes ☐ No ☐

IF YES, LIST THE ASKING PRICE $ _____ DATE LISTED _____ BROKER _____

Remarks - Please explain any special circumstances or reasons concerning your purchase (I.e., vacancy, conditions of sale, etc.) _____

AFFIDAVIT

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY .

SIGNATURE: _____ NAME (Print): _____ DATE: _____

TITLE: _____ TELEPHONE: _____ EMAIL: _____

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2018