

Town of Cromwell
 41 West Street
 Cromwell, CT 06416
 Phone: 860-632-3442
 Fax: 860-613-4160

2014 Annual Income & Expense Report



Return to the Assessor's Office on or Before June 1, 2015

FILING INSTRUCTIONS - The Assessor's Office is preparing for revaluation of all real property located in Cromwell. In order to fairly assess your real property, information regarding the property income and expenses is required. *Connecticut General Statutes 12-63b* © requires all owners of rental real property to file this report annually. **THE INFORMATION FILED AND FURNISHED WITH THIS REPORT WILL REMAIN CONFIDENTIAL AND IS NOT OPEN FOR PUBLIC INSPECTION.** Any information related to the actual rental and operating expenses shall not be a public record and is not subject to the provisions of *Section 1-19 (Freedom of Information)*, of the *Connecticut General Statutes*.

You must attach to the completed form, a copy of your 2014 Federal Income Tax 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. Only tax schedules related to the rental activity are required to be filed.

WHO SHOULD FILE THIS REPORT - All individuals and businesses receiving this form in the mail should complete and return this form to the Assessor's office. **If you believe that you are not required to file this form, please call the number listed above to discuss your special situation.**

PLEASE COMPLETE AND RETURN THIS REPORT TO THE ASSESSOR'S OFFICE ON OR BEFORE **JUNE 1, 2015**. **FAILURE TO FILE THIS FORM IN A TIMELY MANNER WILL RESULT IN A PENALTY OF TEN PERCENT (10%) INCREASE IN YOUR PROPERTY ASSESSMENT PER § 12-63C(D).**

EXTENSIONS: - Per PA 09-196; Extensions may be granted by the Assessor if you send a written request to the Assessor prior to May 1st, 2015. Extensions may only be granted until September 30, 2015 per Local Ordinance.

HOW TO FILE. - Each summary page should reflect information for a single property for the year indicated on the form. If you own more than one rental property, a separate report 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 print-out is acceptable for Schedules A and B, providing all the required information is provided.

Sec. 12-63b Valuation of rental income real property. "(a) The assessor or board of assessors in any town, at any time, when determining the present true and actual value of real property as provided in section 12-63, which property is used primarily for the purpose of producing rental income, exclusive of such property used solely for residential purposes, containing not more than six dwelling units and in which the owner resides, shall determine such value on the basis of an appraisal which shall include to the extent applicable with respect to such property, consideration of each of the following methods of appraisal: (1) Replacement cost less depreciation, plus the market value of the land, (2) capitalization of net income based on market rent for similar property, and (3) a sales comparison approach based on current bona fide sales of comparable property. The provisions of this section shall not be applicable with respect to any housing assisted by the federal or state government except any such housing for which the federal assistance directly related to rent for each unit in such housing is no less than the difference between the fair market rent for each such unit in the applicable area and the amount of rent payable by the tenant in each such unit, as determined under the federal program providing for such assistance."

VERIFICATION OF PURCHASE PRICE

Property Address: _____

PURCHASE PRICE \$ _____ DOWN PAYMENT \$ _____ DATE OF PURCHASE _____
 Complete if Purchase within the last 3 years

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

(Check One)	
Fixed	Variab

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: FURNITURE? \$ _____ EQUIPMENT? \$ _____
 (DECLARED VALUE) (DECLARED VALUE)

HAS THE PROPERTY BEEN LISTED FOR SALE WITHIN THE LAST 3 YEARS (CHECK ONE) YES NO

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

REMARKS (Explain special circumstances or reasons for your purchase)

2014 INCOME AND EXPENSE - 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. (*SECTION 12-63C (D) OF THE CONNECTICUT GENERAL STATUTES*).

SIGNATURE _____ NAME (Print) _____ DATE _____
 TITLE _____ TELEPHONE _____

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2014 SCHEDULE A. APARTMENT RENT SCHEDULE

Complete this section for apartment rental activity only.

UNIT TYPE	# OF UNITS		ROOM COUNT		UNIT SIZE	MONTHLY RENT		TYPICAL LEASE TERM	BUILDING FEATURES INCLUDED IN RENT
	TOTAL	RENTED	ROOMS	BATHS	SQ. FT.	PER UNIT	TOTAL		
EFFICIENCY									<input type="checkbox"/> Heat <input type="checkbox"/> Electricity <input type="checkbox"/> Other Utilities <input type="checkbox"/> Air Condition <input type="checkbox"/> Stove / Ref. <input type="checkbox"/> Dishwasher <input type="checkbox"/> Other (Specify) _____
1 BEDROOM								<input type="checkbox"/>	
2 BEDROOMS								<input type="checkbox"/>	
3 BEDROOMS								<input type="checkbox"/>	
4 BEDROOMS								<input type="checkbox"/>	
OTHER RENT /UNITS								<input type="checkbox"/>	
OWNER / OCCUPIED								<input type="checkbox"/>	
SUBTOTAL								<input type="checkbox"/>	
GARAGE / PARKING									
OTHER INCOME (SPECIFY)									
TOTAL									

2014 SCHEDULE B. LESSEE RENT SCHEDULE

Complete this section for all rental activities, except apartment rental. Include Office Buildings, Retail Stores, Shopping Centers, Mixed Use Properties, Industrial and Warehouses Properties.

NAME OF TENANT	LOCATION OF SPACE	LEASE TERM			ANNUAL RENT				PARKING		INTERIOR FINISH			
		BEGINNING	ENDING	SQ. FT.	BASE	ESC./CAM/OVERAGE	TOTAL	TOTAL PER SQ. FT	#. SPACES	ANNUAL RENT	OWN	TENANT	COST	
TOTALS														

2014 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner _____ Property Name _____

Mailing Address _____ Property Address _____

City/State/Zip _____ Parcel ID _____

- Primary use of Property
 1. (Circle One) A. Apartment B. Office C. Retail D. Mixed Use E. Shopping Center F. Industrial G. Other _____
2. Gross Building Area (Including Owner Occupied Space) _____ Sq. Ft 6. Number of Parking Spaces _____
3. Net Leaseable Area _____ Sq. Ft 7. Building Age (In years) _____
4. Owner Occupied _____ Sq. Ft 8. Year Remodeled _____
5. Number of Units _____

INCOME:

EXPENSES:

9. Apartment Rentals (Attach Schedule A)	_____	21. Heating/Air Conditioning	_____
10. Office Rentals (Attach Schedule B)	_____	22. Electricity	_____
11. Retail Rental (Attach Schedule B)	_____	23. Other Utilities	_____
12. Mixed Rentals (Attach Schedule B)	_____	Payroll (Except management, repairs & decorating)	_____
13. Shopping Center Rentals (Attach Schedule B)	_____	24. Supplies	_____
14. Industrial Rentals (Attach Schedule B)	_____	25. Management	_____
15. Other Rentals (Attach Schedule B)	_____	26. Insurance	_____
16. Parking Rental	_____	27. Common Area Maintenance	_____
17. Other Property Income	_____	28. Leasing Fees/Commissions/Advertising	_____
TOTAL POTENTIAL INCOME	_____	29. Legal and Accounting	_____
18. (Add Line 9 Through Line 17)	_____	30. Elevator Maintenance	_____
19. Loss Due to Vacancy and Credit ()	_____	31. Other (Specify) _____	_____
EFFECTIVE ANNUAL INCOME	_____	32. Security	_____
20. (Line 18 minus Line 19)	_____	33. TOTAL EXPENSES (Add Line 21 through Line 33)	_____
		34. NET OPERATING INCOME (Line 20 minus Line 34)	_____
		35. Capital Expenses	_____
		36. Real Estate Taxes	_____
		37. Mortgage Payments (Principal and Interest)	_____