

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

2023
Annual
Income & Expense Report



Return to the Assessor's Office on or Before June 1, 2024

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 2023 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. Leases are not required this year.

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, 2024**. **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).** ****New* Public Act 23-152 requires the penalty to be applied to the 2023 assessment which will be reflected in your July 2024 tax bill.***

EXTENSIONS: - Per PA 09-196; Extensions may be granted by the Assessor if you send a written request to the Assessor prior to **June 1st, 2024**. Extensions may only be granted until **September 30, 2024** 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			
<i>*Complete only if Purchased within the last 3 years</i>					
				(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? \$	EQUIPMENT? \$	
			(DECLARED VALUE)	(DECLARED VALUE)	
			YES	NO	
HAS THE PROPERTY BEEN LISTED FOR SALE WITHIN THE LAST 3 YEARS (CHECK ONE)					
<input type="checkbox"/> YES <input type="checkbox"/> NO					
IF YES, LIST THE ASKING PRICE \$		DATE LISTED	BROKER		
REMARKS (Explain special circumstances or reasons for your purchase)					

2023 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 _____

Email Address: assessor@cromwellct.com
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