Town of Cromwell 41 West Street Cromwell, CT 06416

Annual
Income & Expense Report

2022



Phone: 860-632-3442 Fax: 860-613-4160

Return to the Assessor's Office on or Before June 1, 2023

<u>FILING INSTRUCTIONS</u> - 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 2022 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 <u>mail should complete and return this form to the Assessor's office</u>. 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, 2023. 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).

<u>EXTENSIONS:</u> - Per PA 09-196; Extensions may be granted by the Assessor if you send a written request to the Assessor prior to <u>June 1st, 2023</u>. Extensions may only be granted until <u>September 30, 2023</u> per Local Ordinance.

<u>HOW TO FILE</u>. – 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."

*PURCHASE PRICE \$		DOWN PAYMENT ased within the last 3 years	\$_	DATE OF PU	JRCHASE		
Complete	, omy ii i ui ena	ased within the last 5 years				(Chec	k One)
							Variabl
FIRST MORTGAGE	\$	Interest Rate	%	PAYMENT SCHEDULE TERM	YEARS		
SECOND MORTGAGE	\$	INTEREST RATE	%	PAYMENT SCHEDULE TERM	YEARS		
OTHER				PAYMENT SCHEDULE TERM			
CHATTEL MORTGAGE	\$	INTEREST RATE	%	PAYMENT SCHEDULE TERM	YEARS		
DID THE PURCHASE I	Price Inclui	DE A PAYMENT FOR: FURN	ITURE?	\$ Eoi	UIPMENT? \$		
				(DECLARED VALUE)		(DECLARE	D VALUE`
				v	es No	`	
HAS THE PROBERTY I	DEEN I ISTED I	FOR SALE WITHIN THE LAST	3 VEADS		LS NO		
IIAS IIIE I ROFERTI I	JEEN LISTED I	TOR SALE WITHIN THE LAST	<u>J</u> ILAKS	S (CHECK ONE)			
IF YES, LIST THE ASK	ING PRICE	\$ DA	TE LISTE	ED BROI	KER		
D			1	`			
REMARKS (Explain	special circur	nstances or reasons for your	purchas	se)			
	2	022 INCOME AND EX	PENS	E – AFFIDAVIT			
BY DECLARE UNDER PE				NG INFORMATION, ACCORDING TO			
		ND TRUE STATEMENT OF ALL		OME AND EXPENSES AT TRIBUTABL	LE TO THE ABOV	VE IDENTIF	IED
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ANCE AND BELIEF, IS A (SECTION 12-63C (D)		ECTICUT GENERAL STATUTES)			DATE _		

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2022 SCHED	ULE A.	APARTM	ENT REN	T SCH	EDULE	Compl	ete this s	ection for	apartment rental	activity only.
Unit Type	# OI	# OF UNITS		ROOM COUNT UNIT SIZE		MONTHLY RENT				
					SIZE			TYPICAL	Building	FEATURES
	Total	RENTED	Rooms	BATHS	SQ. FT.	Per Unit	TOTAL	Lease Term	INCLUDEI	
EFFICIENCY	TOTAL	KENTED	ROOMS	DATIIS	50.11.	UNII	TOTAL	TERM		
1 bedroom									Heat	Garbage Dis
2 bedrooms									Electricity	Furnished U
BEDROOMS									Other Utilities	Security
4 BEDROOMS									Air Condition	Pool
OTHER RENT /UNITS									Stove / Ref. Dishwasher	Tennis Cour
OWNER / OCCUPIED SUBTOTAL									Other (Specify)	
GARAGE / PARKING									Other (Specify)	
OTHER INCOME										
SPECIFY TYPE)										
ГОТАL										
2022 SCHED	ULE B.			Compl	lete this	section t	for all re	ntal activii	ties, except apartn	nent rental.
LESSEE RENT		II F		_		_			Shopping Centers,	
	SCHEDC				• •		•	ehouses P		,
Name of Loca	TION OF			A						
TENANT SP	ACE	LEASE			······································	ANNUAL 1			Parking	INTERIOR FINISH
	Dr	CDDIDIC E	:	SQ. Ft. Bas		CAM/	•	OTAL PER	#. ANNUAL	DI TENIANE (
	B E	GINNING E	NDING	FT. BAS	SE OVE	RAGE TO	DTAL	SQ. FT S	PACES RENT OW	'N TENANT (
OTALS										
	_								SUMMARY	
wner				Prop	erty Addre	ess				
failing Address				Parce	el ID					
ty/State/Zip										
Primary use o 1. (Circle One) 2. Gross Building	ı ı	A . Apartment						ng Center F mber of Park		er
 Oross Building Net Leaseable 		aing Owner Ol	гиріси эрис			_ Sq. Ft Sq. Ft		ilding Age <i>(Ii</i>		_
4. Owner Occupi						Sq. Ft		ar Remodeled	•	-
5. Number of Un						_ 1				
INCOME:							ENSES:			
9. Apartment Ren	V	/				_	ng/Air Con	ditioning		
10. Office Rentals11. Retail Rental (1	/				_22. Electr 23. Other	-			
1. Retail Rental (Attach Schea	uie B)				_		management,	renairs &	
2. Mixed Rentals	(Attach Sche	edule B)				_24. <i>decor</i>		managemeni,	1	
3. Shopping Cent	,		<i>B)</i>			25. Suppl	ies			
4. Industrial Rent	,	· · · · · · · · · · · · · · · · · · ·				_26. Mana	_			
5. Other Rentals	*	dule B)				_27. Insura		Naintanana-		
16. Parking Rental17. Other Property						_		Maintenance ommissions/A	dvertising	
TOTAL POTEN		1E				_	and Accou		Cimbing	
18. (Add Line 9 Th						_31. Eleva	tor Mainter	_		
19. Loss Due to V	acancy and C	Credit	()	32. Other _33. Secur				
EFFECTIVE A	•		<u>, </u>			_	•	ES (Add Line	21 through Line 33)	
20 (Line 18 minus	s Line 19)							•	ine 20 minus Line 34)	
						_	al Expense			
							Estate Taxe		n1 mm d I m (- m)	
						عة. Mort	gage rayme	ants (<i>Principo</i>	al and Interest)	