Town of Cromwell 41 West Street Cromwell, CT 06416

Annual Income & Expense Report



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

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.

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