

RETURN TO:
TOWN OF NEW MILFORD
OFFICE OF THE ASSESSOR
10 MAIN ST.
NEW MILFORD, CT. 06776

2023 ANNUAL INCOME AND EXPENSE REPORT

FILING INSTRUCTIONS. The New Milford Assessor's Office constantly monitors the local real estate market. Connecticut General Statute 12-63c requires all owners of rental real property to file an annual income and expense report. The information filed and furnished with this report will remain confidential and is not open to 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 1-210 (Freedom of Information) of the Connecticut General Statutes.

Please mail or return the completed form to the Assessor's Office on or before **June 3, 2024.**

In accordance with Section 12-63c (d), of the Connecticut General Statutes, as amended, any owner of rental real property who fails to file this form or files an incomplete or false form with intent to defraud, shall be subject to a penalty assessment equal to a **Ten Percent (10%)** increase in the assessed value of such property. In accordance with CGS, Sec 12-63c(a), as amended, upon determination that there is good cause, the assessor may grant an extension of not more than thirty days to file such information, if the owner of such property files a request for an extension with the assessor not later than June 3, 2024.

GENERAL INSTRUCTIONS. Complete this form for all rented or leased commercial, retail, industrial or combination property. Identify the property and address. **Provide Annual information for the calendar year 2023.** **ESC/CAM/OVERAGE:** (Check if applicable). **ESCALATION:** Amount, in dollars, of adjustment to base rent either pre-set or tied to the inflation index. **CAM** :Income received from common area charges to tenant for common area maintenance, or other income received for the common area property. **OVERAGE:** Additional fee of rental income. This is usually based on a percent of sales or income. **PROPERTY EXPENSES & UTILITIES PAID BY TENANT:** Indicate the type of property expenses & utilities the tenant is responsible for. Abbreviations may be used (i.e., "RE" for real estate taxes & "E" for electricity). Complete **VERIFICATION OF PURCHASE PRICE** information if you purchased the real property **after January 1, 2023.**

WHO SHOULD FILE. All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. All properties that are rented or leased, including commercial, retail, industrial and residential properties, except "*such property used for residential purposes, containing not more than six dwelling units and in which the owner resides*" must complete this form. If a non-residential property is partially rented and partially owner-occupied this report must be filed. If you have any questions, please E-mail the Assessor at tax_assessor@newmilfordct.gov

If your property is 100% owner occupied or leased to a related corporation, business, family member or related entity, please indicate by checking the following box (owner occupied), then sign and date below:

Signature _____

Date _____

HOW TO FILE. Each summary page should reflect information for a single property for the year 2023. If you own more than one rental property, a separate report/form 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 printout is acceptable for Schedule A and B, providing all the required information is provided. **Questions:** E-mail the Assessor at tax_assessor@newmilfordct.gov

Avoid the 10% Penalty for Failure to File -You will be penalized pursuant to Public Act 23-152

MAIL OR RETURN ENTIRE FORM TO THE ASSESSOR ON OR BEFORE JUNE 3, 2024

2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

TOWN OF NEW MILFORD CT

Owner Name _____ Property Location _____

Mailing Address _____

City/State/Zip _____ Property Name _____

1 Primary Property Use (Check One)

- Apartment
 Office
 Retail
 Mixed Use
 Shopping Center
 Industrial
 Other

2 Gross Building Area _____ SQ FT 6 Number of Parking Spaces _____
 (Including Owner-Occupied Space)

3 Net Leasable Area _____ SQ FT 7 Actual Year Built _____

4 Owner-Occupied Area _____ SQ FT 8 Year Remodeled _____

5 Number Of Units _____

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 (Schedule B) _____

14 Industrial Rentals (From Schedule B) _____

15 Other Rentals (From Schedule B) _____

16 Parking Rentals (From Schedule B) _____

17 Other Property Income _____

18 **Total Potential Income** _____
 (Add Line 9 thru 17)

19 Loss Due to Vacancy & Credit _____

20 **Effective Annual Income** _____
 (Line 18 Minus Line 19)

EXPENSES

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 _____

30 Legal & 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 thru 37)** _____

39 **Net Operating Income (Line 20 Minus Line 38)** _____

40 Capital Expenses _____

41 Real Estate Taxes _____

42 Mortgage Payment _____

43 Depreciation _____

44 Amortization _____

SCHEDULE A – 2023 Apartment Rent Schedule

COMPLETE THIS SECTION FOR APARTMENT RENTAL ACTIVITY ONLY.

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

**BUILDING FEATURES INCLUDED
IN RENT**
(Please Check All That Apply)

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

SCHEDULE B - 2023 LESSEE RENT SCHEDULE

Complete this section for all other rental activities except apartment rental.

| NAME OF TENANT | LOCATION OF LEASED SPACE | TYPE/USE OF LEASED SPACE | LEASE TERM | | | ANNUAL RENT | | | | PROPERTY EXPENSES & UTILITIES PAID BY TENANT IF KNOWN (E.G. ELECTRIC, GAS, ETC) |
|----------------------|-----------------------------------|-----------------------------------|---------------|-------------|-------------------|--------------|---------------------|---------------|---------------------|---------------------------------------------------------------------------------------------|
| | | | START DATE | END DATE | LEASED SQ. FT. | BASE RENT | ESC/CAM/ OVERAGE | TOTAL RENT | RENT PER SQ. FT. | |
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| Total | | | | | | | | | | |

Verification of Real Property Purchase Price

(For real property transactions that occurred after January 1, 2023)

Purchase Price \$ _____ Down Payment \$ _____ Date of Purchase _____
 Date of Last Appraisal _____ Appraisal Firm _____ Appraised Value _____

Check One

First Mortgage \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years
 2nd Mortgage \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years
 Other \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years
 Chattel Mortgage \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years

| Fixed | Variable |
|-------|----------|
| | |
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| | |
| | |

Did the purchase price include a payment for: Furniture? _____ (Value) Equipment? _____ (Value) Other? _____ (Value)

Has the property been listed for sale since your purchase? Yes No

If Yes, list the asking price \$ _____ Dates Listed _____ Broker _____

Remarks – Please explain any special circumstances or reasons concerning your purchase (vacancy, rent concessions, conditions of sale, etc.)

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 12-63 c(d) of the Connecticut General Statutes).

Signature _____ Name (print) _____ Date _____
 Title: _____ Telephone _____