

Town of Tolland
Assessor's Office
21 Tolland Green
Tolland, CT 06084

2022

Annual Income and Expense Report

*****Required filing*****
Due on or before June 1
For questions concerning this Report:
Phone: (860) 871-3650
Fax: (860) 871-3663

FILING INSTRUCTIONS. The Assessor's Office is preparing for the 2024 revaluation of all real property located in Tolland. In order to fairly assess your real property, information regarding the property income and expenses is required. *Connecticut General Statutes 12-63c* requires all owners of rental property to annually file this report for each of the three years prior to the revaluation of real property. **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.**

Please complete and return this report to the Assessor's Office on or before **JUNE 1, 2023**. Failure to provide this information will result in an assessment based on estimated assumptions, which could lead to a less than equitable assessment and could affect your position in an appeal situation. Your cooperation is greatly appreciated.

In accordance with *Section 12-63c(d)* of the *Connecticut General Statutes*, any owner of rental property who fails to file this form or files an incomplete or false form with the intent to defraud, shall be subject to a penalty assessment equal to a ten (10%) percent increase in the assessed value of such property.

WHO SHOULD FILE. 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. All properties which are rented or leased, including commercial, retail, industrial and residential properties, except - *such property used for residential purposes, containing not more than five dwelling units and in which the owner resides*. If a non-residential property is partially rented and partially owner-occupied this report must be filed.

OWNER-OCCUPIED PROPERTIES. If your property is 100% owner occupied, please state on the report that the property is "**100% owner occupied**" and return these forms to the Assessor's Office.

HOW TO FILE. Each summary page should reflect information for a single property for the calendar 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 printout is acceptable for Schedule A and B, providing all the required information is provided.

Mail or Hand Deliver to:

ASSESSOR'S OFFICE, 21 Tolland Green, Tolland CT 06084

PLEASE RETURN TO THE ASSESSOR'S OFFICE ON OR BEFORE JUNE 1, 2023

ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner	_____	Property Name	_____
Mailing Address	_____	Property Address	_____
City/State/Zip	_____	Parcel ID	_____
1 Primary use of Property (<i>Circle One</i>)	A. Apartment B. Office C. Retail D. Mixed Use	E. Shopping Center F. Industrial G. Other	_____
2 Gross Building Area (Inc. Owner-Occupied Space)	_____ SF	5 Number of Units	_____
3 Net Leasable Area	_____ SF	6 Building Age (Year)	_____
4 Owner Occupied Area	_____ SF	7 Year Remodeled (Year(s))	_____

INCOME

9 Apartment Rentals (Attach Schedule A)	_____
10 Office Rental (Attach Schedule B)	_____
11 Retail Rental (Attach Schedule B)	_____
12 Mixed Rentals (Attach Schedule B)	_____
13 Shopping Center Rentals (Attach Schedule B)	_____
14 Indst./Whse./Garage Rentals (Attach Schedule B)	_____
15 Other Rentals (Attach Schedule B)	_____
16 Parking Rentals	_____
17 Other Property Income	_____
18 Total Potential Income (Add Line 9 thru Line 17)	_____
19 Loss Due to Vacancy and Bad Debt	_____
20 Effective Annual Income (Line 18 minus Line 19)	_____
21 Expense Reimbursements	_____

EXPENSES

22 Management	_____
23 Legal/Accounting	_____
24 Fire/Liability Insurance	_____
25 Leasing Fees/Commissions/Advertising	_____
26 Payroll (Except mgt, repairs and decorating)	_____
27 Electricity	_____
28 Heating/Air Conditioning	_____
29 Other Utilities (Specify)	_____
30 Supplies (Janitorial, Etc.)	_____
31 Common Area Maintenance	_____
32 Maintenance & Repairs	_____
33 Elevator Maintenance	_____
34 Snow/Trash Removal	_____
35 Security	_____
36 Other (Specify)	_____
37	_____
38 Total Expenses (Add Line 22 thru Line 37)	_____
39 Net Operating Income (Line 20 & 21 minus Line 38)	_____
40 Capital Expenditures	_____
41 Real Estate Taxes	_____
42 Mortgage Payments (Principal & Interest)	_____

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SCHEDULE A.*Complete this section for apartment rental activity only.*

Unit Type	Number of Units		Room Count		Unit Size	Monthly Rent		Typical Lease Term
	Total	Rented	Rooms	Baths	Sq. Ft.	Per Unit	Total	
Efficiency								
1 Bedroom								
2 Bedroom								
3 Bedroom								
4 Bedroom								
Other Rental Units								
Owner/Manager/Janitor Occupied								
Subtotal								
Garage/Parking								
Other Income (Specify)								
Totals								

Building Features Included in Rent

(Please Check all that apply)

<input type="checkbox"/> Heat	<input type="checkbox"/> Garbage Disposal
<input type="checkbox"/> Electricity	<input type="checkbox"/> Furnished Unit
<input type="checkbox"/> Other Utilities	<input type="checkbox"/> Security
<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Pool
<input type="checkbox"/> Stove/Refrigerator	<input type="checkbox"/> Tennis Courts
<input type="checkbox"/> Dishwasher	
<input type="checkbox"/> Other (Specify) _____	

SCHEDULE B.*Complete this section for all rental activities, except apartment rental. Include Office Buildings, Retail Stores, Shopping Centers, Mixed-Use Properties, Industrial and Warehouse properties.*

Name of Tenant	Loc. of Space	Lease Term			Annual Rent				Parking		Interior Finish/Tenant Improvement		
		Begin	End	Sq.Ft.	Base	Esc/CAM/Overage	Total	Total/Sq.Ft.	# of Spaces	Annual Rent	Own.	Ten.	Cost
Example; Bob's Plumbing	Unit D	1/2014	1/2015	1500	18,000	0	18,000	\$12	5	0		X	5,000

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Verification of Purchase Price

Complete this section **ONLY** if you have purchased this property within the last three (3) years.

Purchase Price	_____	Down Payment	_____	Date of Purchase	_____
				(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? _____ (Declared Value) Equipment? _____ (Declared Value)

Has the property been listed for sale since your purchase? Asking Price _____ Date Listed _____ Broker _____

Remarks. (Explain Special Circumstances or Reasons for your Purchase) _____

Construction Cost Data	Cost	Year	Dimensions	Comments
Site Improvements				
Buildings				
Additions				
Remodeling				

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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