



TOWN OF STONINGTON Annual Income and Expense Report

Return to:

Town of Stonington
Assessment Department
152 Elm St
Stonington CT 06378
Tel: (860) 535-5098
Email: assessor@stonington-ct.gov

April 15, 2024

Property Owner Name: _____
Property Owner Mailing Address: _____

Property Location: _____
Parcel Id: _____

FILING INSTRUCTIONS - Under current law, the Assessor's Office is required to reassess all real property in this municipality for the October 1, 2027 Grand List. In order to assess your real property fairly and equitably, information regarding the income and expenses related to your property is essential. Connecticut General Statutes, Section 12-63c requires owners of rental property to annually file the enclosed forms. Any information related to the actual rental and rental-related income and operating expenses shall not be a public record, and is not subject to the disclosure provisions of Connecticut General Statute Section 1-210 (Freedom of Information Act).

Please complete the enclosed forms and return them to this office on or before JUNE 3rd. In accordance with Connecticut General Statute Section 12-63c(d), any owner of primarily rental real property who fails to file this form by JUNE 3, 2024, or files an incomplete or false form with intent to defraud, shall be subject to a one-year penalty assessment equal to a ten percent (10%) increase in the assessed value of such property. Pursuant to CGS 12-63c upon determination that there is *good cause*, the assessor may grant an extension of not more than 30 days to submit such information, if the owner of such property files a request for an extension with the assessor not later than June 3rd.

GENERAL INSTRUCTIONS - Each summary page should reflect information for a single property for the year of 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.

Complete this form for all rented or leased office property. Identify the property and address. **Provide Annual information for the Calendar Year 2023.** **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 from the common area property. **OVERAGE:** Additional fee or rental income. This is usually based on a percent of sales or income. **PROPERTY EXPENSES & UTILITIES PAID BY TENANT:** Indicate the property expenses & utilities the tenant is responsible for by checking the appropriate box.

WHO SHOULD FILE - All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. If you believe that you are not required to fill out 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 six dwelling units and in which the owner resides*" must complete this form. **If a property is partially owner-occupied, this report must still be filed.**

IF YOUR PROPERTY IS 100% OWNER OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX:

☐

THE ENCLOSED FORMS MUST SIGNED & RETURNED TO THE STONINGTON ASSESSMENT DEPT (FILINGS CAN BE BY EMAIL, MAIL, COURIER SERVICE, HAND DELIVERY TO THE ASSESSOR'S OFFICE OR PLACED IN THE DROP BOX TO THE LEFT OF THE FRONT DOOR OF TOWN HALL) ON OR BEFORE JUNE 3, 2024 OR BE SUBJECT TO THE TEN PERCENT (10%) PENALTY. A RESPONSE IS REQUIRED.

Town of Stonington Department of Assessment

152 Elm St, Stonington, CT 06378 * Telephone 860-535-5098 * Email assessor@stonington-ct.gov

OFFICE PROPERTY

Income and Expense Survey for Calendar Year 2023

Information provided is CONFIDENTIAL, in accordance with Connecticut Law.

Due on or before JUNE 3, 2024

Property Owner _____

Property Name (if applicable) _____

Property Address _____

Form Preparer/Position _____

Telephone Number & Email _____

General Description Information

(Please check applicable category and complete the related questions.)

Property is totally owner-occupied	<input type="checkbox"/>	Occupied Area	_____ Sq. Ft.
Property is owner-occupied with tenants	<input type="checkbox"/>	Owner-Occupied Area	_____ Sq. Ft.
	<input type="checkbox"/>	Tenant-occupied Area	_____ Sq. Ft.
	<input type="checkbox"/>	Vacant Area	_____ Sq. Ft.
	<input type="checkbox"/>	Total Building Area	_____ Sq. Ft.
Property is fully leased	<input type="checkbox"/>	Gross Leaseable Area ¹ (GLA)	_____ Sq. Ft.
		Gross Building Area	_____ Sq. Ft.
Property is:	<input type="checkbox"/>	Vacant Building Area	_____ Sq. Ft.
	<input type="checkbox"/>	Available for Sale	Asking/List Price \$ _____
	<input type="checkbox"/>	Available for Rent	Asking Rent \$ _____
	<input type="checkbox"/>	Holding for Future Use	

Please describe:

Parking Available: _____ (number of spaces)

¹ Total floor area designed for tenants' exclusive use for which tenants pay rent and which produces income

Annual Operating Receipts

Base Rental Income – minimum

Furnished ☐ Unfurnished ☐

§

Additional Rental Incomes – overages

§

Total Rent:

\$

Other Income:

Common Area Charges

\$

Miscellaneous Operating Receipts

§

Vacancy & Collection Loss (annualized):

 ∞

Effective Annual Income

§

[illegible]

*Must be filled out or form will be returned as incomplete.

Annual Operating Expenses:

		CAM* Expense	Paid By Landlord	Paid By Tenants
<u>Fixed Expenses</u>				
Insurance	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Personal Property Taxes	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real Estate Taxes	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Variable Expenses</u>				
Administrative Expenses	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising/Promotional	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leasing Agent Fees	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management Fees	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parking Lot Maintenance	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional Services	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Repair & Maintenance	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Security	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash Removal	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Total Operating Expenses \$ _____

Net Operating Income \$ _____
Effective Annual Income minus Total Operating Expenses

_____/_____
Signature/Position Date

_____/_____/_____
Name (print) Telephone Email

* Common Area Maintenance Costs