

NEWINGTON CT INCOME AND EXPENSE REPORT

INSTRUCTIONS

IMPORTANT: It will be assumed anyone who signs and/or files an Income and Expense report has read these instructions.

Connecticut General Statute (C.G.S.) Sections 12-63b & 12-63c requires the **property owner** of any income producing property, to report the income and operating expenses annually with the Assessor by **JUNE 1st**. *Income and Expense reports filed with the Town are confidential and not subject to public disclosure under the Freedom of Information Act (FOIA).*

If you are a tenant leasing the property and have received this mailing, please do not complete this report, instead call or send the Assessor's Office the property owner's current mailing address. We will update our records and mail a report out to the property owner.

WHAT TO REPORT:

- Income from *all* sources for the previous *calendar year* (i.e., collected rents, expense reimbursements, parking rents, cell tower income, etc.).
- All *operating expenses* of the property for the previous *calendar year*.
- A list of all tenants in the previous *calendar year*; and a separate list of any new tenants that commenced on or after January 1st (see Page 2 on Income and Expense report).

WHEN TO FILE: The due date for filing is **JUNE 1st**. Failing to file a completed Income and Expense report; filing late; or filing an incomplete report ***will result in a 10% increase in the assessed value of your property.*** If you are unable to file the report by the deadline then an extension must be requested *not later than June 1st* (see section entitled EXTENSIONS).

HOW TO FILE:

- Complete and return an Income and Expense report **not later than JUNE 1st**.
- Income Statements and Profit & Loss Statements may be submitted as supporting documentation but ***will not be accepted in lieu of a completed Income and Expense report.***
- Attach one of these IRS forms as supporting documentation: **Form 8825, Schedule E**, or **Form 1120** (be sure to attach the *Supplemental Statement* if one was filed with the IRS return as it shows the breakdown of expenses).

PENALTIES: Any property owner failing to file a report, files late or who files an *incomplete* report or false information, is *subject to a penalty assessment equal to a 10% increase in the assessed value.*
(Section 12-63c (d), Connecticut General Statutes).

**AVOID PAYING A PENALTY
FILE A COMPLETED REPORT BY JUNE 1ST!**

EXTENSIONS: May be approved for *not more than thirty (30) days, for good cause.*

- 1) A request must be submitted in writing addressed to the Assessor and must be received **not later than June 1st** (an email is acceptable to assessor@newingtonct.gov).
- 2) Any request must include *a valid reason* why the extension is needed. Note: “My accountant is on vacation” or “Our IRS tax filing is on extension” ***are not valid reasons.*** Having an extension to file your IRS tax return ***does not eliminate the requirement to file an Income & Expense Report by the deadline of JUNE 1st.***

FILING BY A THIRD PARTY: If you are a third party (i.e., property tax firm, accountant, attorney, etc.) and are filing an Income & Expense report on behalf of a property owner, *it is your responsibility to obtain all information including supporting IRS documentation* from the owner, just the same as if the property owner was completing the report themselves.

PARTIAL YEAR OWNERSHIP: If you did not own the property for the entirety of the previous *calendar year*, ***you must still file an Income and Expense report.*** At the very minimum, complete the tenant listing section; also report any operating expenses for the portion of the year that you owned it.

MULTIPLE PROPERTIES: When the same individual(s) or entity owns more than one property, which are legally separate properties and that can be sold independently, then ***a separate Income & Expense Report is required for each property.*** This is necessary for the valuation of properties individually; even if a group of properties is owned.

OWNER-OCCUPIED PROPERTIES: If the property was *100%* owner-occupied for the entirety the previous *calendar year*, check the box at the top of Page 1, sign and date on Page 4, and return the report to the Assessor.

100% “owner-occupied” properties are those where the owner of the property is the same person/entity that owns the business occupying/leasing the (entire) property.

Any property that is *partially owner-occupied* the property owner is still required to file a completed Income & Expense report.

To simplify completing the Income and Expense report it is in a ***fillable format*** and it will compute all of the math for you and can be found on the Assessor’s webpage on the Town of Newington Assessor website at: <https://www.newingtonct.gov/1149/Forms>

If you would like to confirm that your Income and Expense report was received, please call the Assessor’s Office at (860) 665-8530 or email assessor@newingtonct.gov.

Return completed reports to:

Assessor’s Office
200 Garfield Street
Newington, CT 06111
Email: assessor@newingtonct.gov

**AVOID PAYING A PENALTY
FILE A COMPLETED REPORT BY JUNE 1ST!**



2024 ANNUAL INCOME AND EXPENSE REPORT

RETURN TO:

OFFICE OF THE ASSESSOR

Newington Town Hall

200 Garfield St.

Newington, CT 06111

TEL • (860) 665-8530

FAX • (860) 665-8533

EMAIL • assessor@newingtonct.gov

FILING INSTRUCTIONS - The Assessor's Office is preparing for the revaluation of all real property located in Newington. 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 real property to annually file this report. **The information filed and furnished with this report will remain confidential in accordance with §12-63c(b), which provides that actual rental and operating expenses shall not be a public record and is not subject to the provisions of §1-210 (Freedom of Information).**

Please complete and return the completed form to the Newington Assessor's Office on or before June 1, 2025. In accordance with §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 equal to **Ten Percent (10%)** of the assessed value. **Requests for extension must be filed by June 1, 2025, per CGS §12-63c(a). Postmarks are NOT considered timely filings.**

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 2024.** **TYPE/USE OF LEASED SPACE:** Indicate what the leased space is being utilized for (i.e., office, retail, warehouse, restaurant, garage, etc.). **ESC/CAM/OVERAGE:** (Circle 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 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. Abbreviations may be used (i.e., "RE" for real estate taxes & "E" for electricity).

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 rented and partially owner-occupied this report **must** 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 ☐.

HOW TO FILE - Each summary page should reflect information for a single property for the year of 2024. 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. **All property owners must sign & return this form to the Newington Assessor's Office on or before June 1, 2025 to avoid the Ten Percent (10%) penalty. Postmarks are NOT considered timely filings.**

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED

*****Return to the Assessor on or Before June 1, 2025*****

SCHEDULE A – 2024 Apartments 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	BATH		PER UNIT	TOTAL	
EFFICIENCY/STUDIO								
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)

- ☐ Heat
- ☐ Garbage Disposal
- ☐ Electricity
- ☐ Furnished Unit
- ☐ Other Utilities
- ☐ Security
- ☐ Air Conditioning
- ☐ Pool
- ☐ Tennis Courts
- ☐ Dishwasher
- ☐ Stove/Refrigerator
- ☐ Other Specify:

SCHEDULE B – 2024 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
			START DATE	END DATE	LEASED SQ. FT.	BASE RENT	ESC/ CAM/ OVERA GE	TOTAL RENT	
TOTAL									

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

2024 INCOME AND EXPENSE SUMMARY

Owner	_____	Property Name	_____
Mailing Address	_____	Property Address	_____
City/State/Zip	_____	Map / Block/ Lot	_____

1. Primary Property Use: (Check One)

☐ Apartment ☐ Office ☐ Retail ☐ Mixed Use ☐ Shopping Center ☐ Industrial

☐ Other Specify: _____

2. Gross Building Area (Including Owner Occupied)	_____ Sq. Ft.	6. Number of Parking Spaces	_____
3. Net Leasable Area	_____ Sq. Ft.	7. Actual Year Built	_____
4. Owner Occupied Area	_____ Sq. Ft.	8. Year Remodeled	_____
5. No. of Units	_____		

Income - 2024

9. Apartment Rental (Schedule A) _____

10. Office Rentals (Schedule B) _____

11. Retail Rentals (Schedule B) _____

12. Mixed Rentals (Schedule B) _____

13. Shopping Center Rentals (Sch. B) _____

14. Industrial Rentals (Schedule B) _____

15. Other Rentals _____

16. Parking Rentals _____

17. Other Property Income _____

18. Total Potential Income
(Add Line 9 through 17) _____

19. Loss due to Vacancy and Credit _____

20. Effective Annual Income
(Line 18 minus Line 19) _____

Expenses - 2024

21. Heating/Air Conditioning _____

22. Electricity _____

23. Other Utilities _____

24. Payroll (except management, repair & damage) _____

25. Supplies _____

26. Management _____

27. Insurance _____

28. Common Area Maintenance _____

29. Leasing Fees, Commissions & Advertising _____

30. Legal and Accounting _____

31. Elevator Maintenance _____

32. Security _____

33. Other (specify) _____

34. Other (specify) _____

35. Other (specify) _____

36. Total Expenses (Lines 21 through 35) _____

37. Net Operating Income
(Line 20 Minus Line 36) _____

38. Capital Expenses _____

39. Real Estate Taxes _____

40. Mortgage Payment _____

41. Depreciation _____

42. Amortization _____

VERIFICATION OF PURCHASE PRICE

Purchase Price \$ _____ Down Payment \$ _____ Date of Purchase _____

First Mortgage \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years

Second Mortgage \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years

Other \$ _____ Interest Rate _____ % Payment Schedule Term _____ Years

Mortgage Type (check one)

First Mortgage

Second Mortgage

Other

Fixed	Variable
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Did Purchase Price Include A Payment For: (provide value)

Furniture? \$ _____

Equipment? \$ _____

Other? (specify) \$ _____

Was the Sale Between Related Parties? (check one): YES NO

Approximate Vacancy at Date of Purchase: _____ %

Was an Appraisal Used in the Purchase or Financing? YES NO

Appraised Value: \$ _____ Name of Appraiser: _____

Property Currently Listed for Sale? YES NO

If Yes, List the Asking Price: \$ _____ Date Listed: _____ Broker: _____

Remarks – Please explain any special circumstances or reasons concerning your purchase (i.e. vacancy, 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 §12-63c (d) of the Connecticut General Statutes*).

SIGNATURE _____ NAME (Printed) _____

TITLE _____ DATE _____

PHONE _____ EMAIL _____

VERIFICATION OF PURCHASE PRICE

Purchase Price

\$

Down Payment

\$

Date of Purchase

First Mortgage

\$

Interest Rate

%

Payment Schedule Term

Years

Second Mortgage

\$

Interest Rate

%

Payment Schedule Term

Years

Other

\$

Interest Rate

%

Payment Schedule Term

Years

Mortgage Type (check one)

Fixed

Variable

First Mortgage

Second Mortgage

Other

Did Purchase Price Include A Payment For: (provide value)

Furniture?

\$

Equipment?

\$

Other? (specify)

\$

Was the Sale Between Related Parties? (circle one):

YES

NO

Approximate Vacancy at Date of Purchase:

%

Was an Appraisal Used in the Purchase or Financing?

YES

NO

Appraised Value:

\$

Name of Appraiser:

Property Currently Listed for Sale?

YES

NO

If Yes, List the Asking Price:

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Date Listed:

Broker:

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

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SIGNATURE

NAME (Printed)

TITLE

DATE

PHONE

EMAIL



2024

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Complete this section for Apartment Rental activity only.

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"/> Tennis Courts	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Stove/Refrigerator	<input type="checkbox"/> Other Specify:

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(Including Owner Occupied)				
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4. Owner Occupied Area		Sq. Ft.	8. Year Remodeled	
5. No. of Units				

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10. Office Rentals (Schedule B)	
11. Retail Rentals (Schedule B)	
12. Mixed Rentals (Schedule B)	
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