

TOWN OF NEWINGTON

2019 INCOME AND EXPENSE REPORT

IT IS IMPORTANT TO READ THESE INSTRUCTIONS

Dear Property Owner:

Connecticut General Statute (C.G.S.) Sections 12-63b & 12-63c require that the **owner** of any real property that produces rental income report that income and operating expenses *annually* to the Assessor during the month of May.

This year, the Town of Newington is conducting its five-year state required revaluation of all real property, effective October 1, 2020. As an income producing rental property, your new revised property value will be based on the income approach so the requested data in this report is most important than ever.

Important Note: All information related to the actual rental and operating expenses of your property is confidential and not subject to public disclosure under the Freedom of Information statutes.

Due to widespread inconsistency in the reporting of income and expense information, all property owners that file an Income & Expense Report must include supporting IRS documentation as shown below. IRS documentation is ***in addition to; not in lieu of*** completing the Income & Expense forms.

INCOME & EXPENSE REPORTING OVERVIEW:

WHO NEEDS TO FILE: The law requires that *the owner* of the property file this report.

- ***If you are a tenant in the property*** and have received this notice, please contact the Assessor's Office with the owner's mailing address and we will send this information to the owner.
- ***If you are a third party filing on behalf of the owner***, you must obtain (from the owner) the required supporting IRS documentation, just as if the owner was filing this report directly.

WHAT TO FILE: Information relating to the rental income and operating expenses for the property for the preceding calendar year.

WHEN TO FILE: All forms and required documentation must be received by **Friday, May 29, 2020**. Failure to file this report will result in a 10% assessment penalty applied to your property.

EXTENSIONS: The Assessor may grant extensions of not more than thirty (30) days, for good cause. Requests for an extension must be made in writing; provide a specific reason(s) the extension is needed; and be **received not later than May 1, 2020**. You write or send an email to the Assessor at: skosofsky@newingtonct.gov.

Do not return these instructions when filing your Income & Expense report

HOW TO FILE:

- 1) Complete the enclosed forms in their entirety. Incomplete or improperly completed forms will be returned, and are subject to penalty.
- 2) Attach **one** of the IRS documents listed below **with (not in place of)**, the completed forms:
 - a) **Schedule E** (Individual); **Form 1120** (Corporation); **1065** (*Partnership*); or an **8825** (*Partnership or S Corp*). *Note: If expenses are itemized on a supplemental Statement, then attach a copy of the Statement to the IRS documentation.*
 - b) If your 2019 tax filing is under extension; then a copy of your prior year's (2018) IRS documentation may be submitted.
- 3) Do not submit a Pro-Forma, or Financial or Income Statements as they will not be accepted.
- 4) If your IRS tax documents are cumulative (combines multiple properties) please contact the Assessor prior to submitting your report.
- 5) If the property was acquired during 2019 and a full 12 months of income and expense information is not available you are still required to file a report. Provide a complete list of all current tenants (Schedule B) and any operating expense information that is available.
- 6) **APARTMENT PROPERTIES:** It is ***not*** necessary to include a complete tenant roster.

PENALTY: Any property owner failing to file this report or that files an incomplete report or false information, is subject to a penalty equal to a ten percent (10%) increase in the assessed value of such property for the tax period of July 1, 2020 to June 30, 2021. (Section 12-63c, Connecticut General Statutes).

NOTE: If the property was 100% owner-occupied during 2019, you are not required to file an Income & Expense report. Simply sign and date at the bottom of Page 2 and check **"Yes"** to the question ***"Was this property 100% owner-occupied in 2019"***. If the property was partially ***owner-occupied***, you are still required to complete and submit an Income & Expense Report. Property is considered to be "owner-occupied" when the owner of the property (real estate) is the same person, party, or entity, related to the owner of the business leasing or occupying the property.

Please return completed forms and supporting documentation to:

**Assessor's Office
131 Cedar Street
Newington, CT 06111**

Forms are also available on our webpage at: **<https://www.newingtonct.gov/1149/Forms>**.

If you would like to confirm that your forms have been received, please call our office at (860) 665-8530 or send an email to Rick Wall at: rwall@newingtonct.gov.

Thank you for your cooperation.

Steven Kosofsky, CCMA II
Town Assessor

TOWN OF NEWINGTON

2019 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Property Owner

Mailing Address

Mailing Address

Town / ST / Zip

Property Location:

Property: Unique ID:

PRIMARY PROPERTY TYPE/USE (Please check one):

OFFICE ___ RETAIL ___ IND/MFG ___ WHSE ___ MIXED ___ OTHER ___ If other please specify _____

GENERAL INFORMATION

Total Gross Building Area (Sq.Ft.)	
Total Net Leasable Area (Sq.Ft.)	
Owner-Occupied Area (Sq.Ft.)	
Number Of Rental Units	

REVENUE

Rents Collected in 2019	\$	
Common Area Maintenance Reimbursement	\$	
Real Estate Tax Reimbursement	\$	
Utility Reimbursement	\$	
Other Income: _____	\$	
Other Income: _____	\$	
Other Income: _____	\$	
Other Income: _____	\$	
TOTAL REVENUE COLLECTED IN 2019	\$	
NET OPERATING INCOME (NOI) IN 2019	\$	

EXPENSES (DO NOT include RE taxes, debt service, or mortgage interest)

Advertising	\$	
Cleaning & Maintenance (INTERIOR)	\$	
Cleaning & Maintenance (EXTERIOR)	\$	
Commissions	\$	
Insurance	\$	
Legal & Other Professional Fees	\$	
Management Fees	\$	
Payroll	\$	
Repairs	\$	
Supplies	\$	
Utilities (Including Water & Sewer)	\$	
Landscaping & Snow Removal	\$	
Trash Removal	\$	
Other Expense: _____	\$	
TOTAL EXPENSES IN 2019	\$	

Note 1: Examples of "Other Expense": security; exterminating; etc.

Note 2: Do not include expenses of a business or the property owner; only list expenses that are related to the maintenance and operation of the property.

ATTACH ONE OF THE FOLLOWING 2019 IRS DOCUMENTS: Form 1065, 1120, 8825, or a Schedule E

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LIST ALL TENANTS IN 2019

LIST EACH TENANT NAME AS SHOWN ON THE LEASE AGREEMENT (Please print clearly)	UNIT NO. OR SUITE NO.	LEASE INFORMATION			ANNUAL RENT IN 2019		
		LEASE START DATE	LEASE END DATE	LEASED AREA (SQ.FT.)	RENT PAID IN 2019	AMOUNT OF CAM & TAX REIMBURSEMENTS IN 2019	TOTAL COLLECTED FOR 2019
TOTALS							

NEW QUESTION:

Since Jan 1, 2020 are there any NEW TENANTS occupying space at this property? If so, please list their name(s) below:

Subsequent to *June 1, 2019*, have any physical improvements been done to any units that were NOT paid for by the tenant? YES___ NO___

If yes, please describe the work performed and the cost below:

Was this property 100% owner-occupied in 2019? YES___ NO___ (*"owner-occupied" includes another related entity of the property owner*)

ATTESTATION

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 _____ Title _____ Date _____

Name (Print) _____ Email _____ Tel # _____

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2019 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

FINANCING INFORMATION *(Complete this section if the property was acquired or refinanced after June 1, 2019)*

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
SECOND MORTGAGE \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS
OTHER \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS
CHATEL MORTGAGE \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS

	Fixed	Variable

DID PURCHASE PRICE INCLUDE: FURNITURE: \$ _____ (Value) EQUIPMENT: \$ _____ (Value) OTHER (Specify): \$ _____ (Value)

Describe any special circumstances regarding the purchase or sale price (i.e., high vacancy, physical conditions, terms of sale, etc.)

LISTING INFORMATION *(Complete this section if the property is currently listed for sale)*

IS THE PROPERTY CURRENTLY LISTED FOR SALE OR LEASE? YES _____ NO _____	LISTING AGENCY: _____
CURRENT LIST PRICE: \$ _____ DATE LISTED: _____	BROKER / AGENT NAME: _____
BROKER / AGENT EMAIL: _____	BROKER / AGENT TELEPHONE: _____