



Town of Glastonbury

OFFICE OF THE ASSESSOR

2155 Main Street
P.O. Box 6523
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PHONE 860.652.7600

April 2024

The Assessor's Office is required by law to revalue all property within the Town of Glastonbury every five (5) years. In order to assess your real property equitably, information regarding the income and expense related to your property is essential. Connecticut General Statutes Section 12-63c requires all owners of income generating property to annually file the enclosed forms. 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 Section §1-210 (Freedom of Information).

Please complete and return the completed form to the Glastonbury Assessor's Office **on or before June 3, 2024**. Properly completed forms can be submitted and received via email to: assessor@glastonburyct.gov In accordance with section §12-63c(d), any owner of rental real property who fails to file this form or files an incomplete or false form with the intent to mislead the assessor or returns the form after the statutory deadline, shall be subject to a penalty equal to Ten Percent (10%) of the assessed value of such property.

GENERAL INSTRUCTIONS & DEFINITIONS: Please complete this form for all rented or leased apartment, commercial, retail, industrial or combination property. Identify the property and address and provide annual information for the calendar year 2023. **TYPE/USE OF LEASED SPACE:** Indicate the type of use the leased space is being utilized for (i.e. office, retail, warehouse, restaurant, garage, etc.). **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).

VERIFICATION OF PURCHASE PRICE: Please **complete if the property was acquired on or after January 1, 2020**.

WHO SHOULD FILE: All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. 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 non-residential property is partially rented and partially owner-occupied this report must be filed.

HOW TO FILE: Each summary page should reflect information for a single property for the calendar year 2023. If you own more than one rental property, a separate report/form must be filed for each property. 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.

All property owners must sign & return this form to the Glastonbury Assessor's Office on or before June 3, 2024 to avoid a Ten Percent (10%) penalty bill.

VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after January 1, 2020)

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

(Check One)

| Fixed | Variable |
|-------|----------|
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DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ _____ (VALUE) EQUIPMENT? \$ _____ (VALUE) OTHER (SPECIFY) \$ _____ (VALUE)

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? (CIRCLE ONE): YES NO APPRAISED VALUE/NAME OF APPRAISER _____

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE) 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.) _____

RETURN TO THE ASSESSOR PRIOR TO JUNE 3, 2024 TO AVOID A 10% PENALTY BILL

2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner: _____
Mailing Address: _____
City / State/ Zip: _____

Property Address: _____
Unique ID: _____

1. Primary Property Use(Circle One) A. Apartment B. Office C. Retail D. Mixed Use E. Shopping Center F. Industrial G. Other _____
2. Gross Building Area (Including Owner-Occupied Space) _____ 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 _____

* If property is 100% owner occupied, or occupied by a related person, corporation or entity please indicate by checking and ignore questions 9 through 20.

INCOME - 2023

9. Apartment Rental (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 (From Schedule B) _____
14. Industrial Rentals (From Schedule B) _____
15. Other Rentals (From Schedule B) _____
16. Parking Rentals _____
17. Other Property Income _____
18. **TOTAL POTENTIAL INCOME** (Add Line 9 Through Line 17) _____
19. Loss Due to Vacancy and Credit _____
20. **EFFECTIVE ANNUAL INCOME** (Line 18 Minus Line 19) _____

EXPENSES -2023

21. Heating/Air Conditioning _____
22. Electricity _____
23. Other Utilities _____
24. Payroll (Except management, repair & decorating) _____
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** (Add Lines 21 Through 35) _____
37. **NET OPERATING INCOME** (Line 20 Minus Line 36) _____
38. Capital Expenses _____
39. Real Estate Taxes _____
40. Mortgage Payment (Principal and Interest) _____
41. Depreciation _____
42. Amortization _____

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 _____
EMAIL _____
NAME/TITLE _____
DATE _____ PHONE _____

RETURN TO THE ASSESSOR PRIOR TO JUNE 3, 2024 TO AVOID A 10% PENALTY BILL

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
 Electricity 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 |
|----------------|--------------------------|--------------------------|------------|----------|----------------|-------------|-----------------|------------|------------------|--|
| | | | START DATE | END DATE | LEASED SQ. FT. | BASE RENT | ESC/CAM/OVERAGE | TOTAL RENT | RENT PER SQ. FT. | |
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| TOTAL | | | | | | | | | | |

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED