



2023 ANNUAL INCOME AND EXPENSE REPORT

Town of Suffield

RETURN TO:
Town of Suffield
Assessor's Office
83 Mountain Rd
Suffield, CT 06078
(860) 668-3866

The Assessor's Office is preparing for the next revaluation of all real property located in Suffield. In order to assess your real property fairly and equitably, information regarding the property income and expenses is required. Section §12-63c of the Connecticut General Statutes 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 Section §1-210 (Freedom of Information).**

Please complete and return the completed form to the Suffield Assessor's Office on or before June 1, 2024. In accordance with Section §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 mislead the Assessor, **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.).

ESC/CAM/OVERAGE:

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: Must be completed if the property was acquired on or after January 1, 2023.

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.

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 in the Town of Suffield, 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. **All property owners must sign & return this form to the Suffield Assessor's Office on or before June 1, 2024 to avoid a Ten Percent (10%) penalty.**

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

If your property is 100% owner-occupied or leased in its entirety to a family member or members, or to a corporation, business or other entity operated by the owner or owner's family members, please indicate by checking and signing the following box and provide the requested information.

VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after January 1, 2023)

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 |
| | |
| | |
| | |

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 on or Before June 1, 2024

2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

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

OWNER OCCUPIED (please check box)
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) | _____ | _____ | _____ | 6. Number of Parking Spaces | _____ | _____ | _____ |
| 3. Net Leasable Area | _____ | _____ | _____ | 7. Actual Year Built | _____ | _____ | _____ |
| 4. Owner-Occupied Area | _____ | _____ | _____ | 8. Year Remodeled | _____ | _____ | _____ |
| 5. No. of Units | _____ | _____ | _____ | | | | |

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 _____

NAME/Title (print) _____ =

DATE _____ TELEPHONE _____

Return to the Assessor on or Before June 1, 2024

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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)

- | | |
|--|---|
| <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 _____ | |

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