**Milford City Logo**

**MILFORD CITY**

**MAST HEAD**

RETURN TO:

OFFICE OF THE ASSESSOR

Milford Government Center

70 West River Street

Milford, CT 06460-3317

TEL • (203) 783-3215

FAX • (203) 878-2609

2022

### Annual Income and

Expense Report

Property Address: Account #:

**FILING INSTRUCTIONS** **-** The Assessor’s Office is preparing for the revaluation of all real property located in Milford. 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 Section §1-210 (Freedom of Information).**

# Please complete and return the completed form to the Milford Assessor’s Office on or before June 1st, 2023. 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 defraud, shall be subject to a penalty assessment equal to a Ten Percent (10%) increase in the assessed value of such property.

**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 2022.*** **TYPE/USE OF LEASED SPACE**: Indicate use 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). **VERIFICATION OF PURCHASE PRICE** must be completed if the property was acquired on or after October 1, 2021.

**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 three 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 ***calendar year of 2022***. 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 Milford Assessor’s Office on or before June 1, 2023 to avoid the Ten Percent (10%) penalty**.

***A computer print-out is acceptable as long as all the required information is provided.***

## Return to the Assessor on or Before June 1, 2023

## Schedule A – 2022 Apartment Rent Schedule *Complete this Section for Apartment Rental activity only.*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Unit Type  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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 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 |  |  |  |  |  |  |  |  |

**Schedule B** - **2022 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 Needed2022 Annual income and Expense Report Summary

Owner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Property Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mailing Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Property Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City / State/ Zip \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Fill in from the Front Instruction Page)

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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ANNUAL Income - 2022 ANNUAL Expenses - 2022**

9. Apartment Rental (From Schedule A) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 21. Heating/Air Conditioning \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. Office Rentals (From Schedule B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 22. Electricity \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

11. Retail Rentals (From Schedule B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 23. Other Utilities \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

12. Mixed Rentals (From Schedule B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 24. Payroll (Except management, repair & decorating) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

13. Shopping Center Rentals (From Schedule B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 25. Supplies \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

14. Industrial Rentals (From Schedule B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 26. Management \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

15. Other Rentals (From Schedule B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 27. Insurance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Parking Rentals \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 28. Common Area Maintenance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Other Property Income \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 29. Leasing Fees/Commissions/Advertising \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. **Total Potential Income** (Add Line 9 Thru Line 17) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 30. Legal and Accounting \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

19. Loss Due to Vacancy and Credit \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 31. Elevator Maintenance \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

20. **Effective Annual Income** (Line 18 Minus Line 19) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 32. Security \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

33. Other (Specify)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

34. Other (Specify)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

35. Other (Specify)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

36. **Total Expenses** (Add Lines 21 Thru 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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Return to the Assessor on or Before June 1, 2023 to Avoid 10% Penalty**

**VERIFICATION OF PURCHASE PRICE**

(Complete if the property was acquired on or after October 1, 2021)

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

(Check One)

|  |  |
| --- | --- |
| Fixed | Variable |
|  |  |
|  |  |
|  |  |

First Mortgage $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Interest Rate \_\_\_\_\_\_\_\_\_\_% Payment Schedule term \_\_\_\_\_\_\_\_\_Years

Second Mortgage $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Interest Rate \_\_\_\_\_\_\_\_\_\_% Payment Schedule term \_\_\_\_\_\_\_\_\_Years

Other $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Interest Rate \_\_\_\_\_\_\_\_\_\_% Payment Schedule term \_\_\_\_\_\_\_\_\_Years

Did the Purchase Price Include PAYMENT For: Furniture? $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Equipment? $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Other (Specify) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Value) (Value) (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.)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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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 (Print) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Telephone \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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