

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 penalty!***

If you are unable to file the report by the deadline then an extension must be requested *not later than May 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 equal to ten percent (10%) of the assessment of the property (Section 12-63c, 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, Fauna Eller and must be received ***not later than May 1st*** (an email is acceptable: feller@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 2, 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 send an email Rick Wall at: rwall@newingtonct.gov.

Return completed reports to:

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

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NEWINGTON CT INCOME AND EXPENSE REPORT

Property Owner _____
 Mailing Address _____
 Mailing Address _____
 Town / ST / Zip _____

CHECK HERE IF PROPERTY WAS 100% OWNER OCCUPIED ALL OF PRIOR CALENDAR YEAR

Property Location: _____
 Property: Unique ID: _____

1 Primary Property Use: Apartment____ Office____ Retail____ Mixed Use____ Industrial____ Other (*please describe*) _____
 2 Gross Building Area (Sq.Ft.) _____
 3 Net Leasable Area (Sq.Ft.) _____
 4 Owner-Occupied Area (Sq.Ft.) _____
 5 Total No. of Units _____

RENT COLLECTED IN 2022 (by use):

6 Apartment _____
 7 Office _____
 8 Retail _____
 9 Mixed _____
 10 Industrial _____
 11 Parking Rentals _____
 12 Other (Describe): _____
 13 **Total:** _____

REIMBURSEMENTS COLLECTED:

14 Real Estate Taxes _____
 15 Common Area Maintenance _____
 16 Utilities _____
 17 Other (Describe): _____
 18 **Total:** _____

TOTAL ALL INCOME COLLECTED: _____

OPERATING EXPENSES:

19 Advertising _____
 20 Cleaning & Maintenance (*interior expenses*) _____
 21 Common Area Maintenance (*exterior expenses*) _____
 22 Electricity _____
 23 Elevator Maintenance _____
 24 General Repairs _____
 25 Heating/Air Conditioning _____
 26 Insurance _____
 27 Leasing Fees/Commissions _____
 28 Legal / Accounting / Other Professional _____
 29 Management _____
 30 Other Utilities (water, telephone, etc) _____
 31 Payroll (*wages & salaries except management*) _____
 32 Security (*monthly monitoring or guard services*) _____
 33 Supplies _____
 34 Tenant Improvements _____
 35 Utilities (Electricity, gas) _____
 36 Other (Describe): _____
 37 Other (Describe): _____
 38 Other (Describe): _____
 39 Other (Describe): _____

TOTAL OPERATING EXPENSES:

40 Capital Improvements _____
 41 Real Estate Taxes _____
 42 Mortgage Payments (Principal & Interest) _____
 43 Depreciation / Amortization _____

PENALTY AUTOMATICALLY APPLIED IF THIS PAGE IS NOT FILLED OUT !

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

NEWINGTON CT INCOME AND EXPENSE REPORT

TENANT ROSTER FOR PRIOR CALENDAR YEAR

LIST OF TENANTS <i>(Name as shown on lease)</i> <i>For unoccupied units write "vacant" and indicate the Unit or Suite # and size of the vacant unit</i>	UNIT DESCRIPTION		LEASE INFORMATION			INCOME COLLECTED IN PRIOR CALENDAR YEAR		
	Type of Space	Unit or Suite #	Lease Start Date	Lease End Date	Leased Area (Sq.Ft.)	Rent Paid	Reimbursements Paid	Total Income Collected
<i>EXAMPLE: JOE'S REALLY GOOD PLUMBING LLC</i>	<i>OFFICE</i>	<i>UNIT B</i>	<i>3/1/2014</i>	<i>2/28/2024</i>	<i>800</i>	<i>\$7,500</i>	<i>\$1,500</i>	<i>\$9,000</i>
TOTALS:								

Apartment properties DO NOT need to submit a full tenant roster.

List **NEW TENANT(S)** (and not listed above) that commenced *on or after January 1st*:

1) _____	3) _____	5) _____
2) _____	4) _____	6) _____

List **CAPITAL IMPROVEMENTS** done to in prior calendar year paid for *by property owner not tenant*. **Briefly describe the work done and total cost:**

CURRENT LISTING INFORMATION

Is property currently listed for sale or lease? **YES** _____ **NO** _____ *If yes:* Listing Agency / Agent: _____

Original list date: _____ Telephone No.: _____

Original list price: \$ _____ Current list price: \$ _____ Email: _____

Your signature below acknowledges that you have fully read the instructions that accompany this report.

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: _____ EMAIL: _____ TEL #: _____

(Please provide all the information above in case we need to contact you)