

2009

ANNUAL INCOME AND EXPENSE REPORT

RETURN TO:

ASSESSOR, TOWN OF NORTH BRANFORD
909 FOXON RD
NORTH BRANFORD, CT 06471-1290

TEL: (203) 484-6013

FAX: (203) 484-6025

In preparation for the 2010 revaluation, information regarding property income and expenses is required (CGS 12-63a). **The information filed and furnished with this report will remain confidential and is not open to public inspection** and are not subject to the provisions of CGS Sec. 1-19 (Freedom of Information).

PLEASE COMPLETE AND RETURN ON OR BEFORE JUNE 1, 2010.

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.** In accordance with CGS, Sec 12-63b, as amended, upon determination that there is good cause, the assessor may grant an extension of not more than thirty days to file such information, if the owner requests an extension with the assessor *not later than May 1.*

WHO SHOULD FILE. All Commercial, Retail, Industrial and Residential properties that are rented or leased must complete this form. Property that is 100% owner-occupied, or residential-use properties containing not more than six dwelling units and in which the owner resides, need not file. **If a non-residential property is partially rented and partially owner-occupied this report must be filed.**

GENERAL INSTRUCTIONS. Be sure to IDENTIFY THE PROPERTY LOCATION. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. 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. Please provide annual information for the calendar year **2009**.

If the property was recently SOLD, please complete the **VERIFICATION OF PURCHASE PRICE** information.

DEFINITIONS:

ESC: 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 for the common area property.

OVERAGE: Additional fee of rental income. This is usually based on a percent of sales or income.

PARKING: Indicate number of parking spaces and annual rent for each tenant, include spaces or areas leased or rented to a tenant as a concession.

SPACES RENTED TWICE: Those rented for daylight hours to one tenant and evening hours to another should be reported under each tenant's name.

OPTION PROVISIONS/BASE RENT INCREASE: Indicate the percentage or increment and time period.

INTERIOR FINISH: Indicate whether completed by the owner or the tenant and the cost.

If you have any questions, please feel free to contact the Assessor's Office Monday-Friday, 8:30 am – 4:30 pm.