

**Town of Bolton
Assessor's Office
222 Bolton Center Road
Bolton CT 06043**

April 10, 2024

Dear Property Owner:

The Assessor's Office is required by Connecticut state statutes to revalue all property in the Town of Bolton every five years. In doing so, the Assessor may request that owners of income producing property submit an Income and Expense form no later than June 1st each year.

In accordance with Connecticut General Statute Section 12-63c(d), 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.

Please return the form by June 1, 2024. We prefer to receive your confidential information than to impose a fine. If you need an extension, for good cause, you must make the request by June 1.

If you have any questions concerning these forms or the information required, please contact the Assessor's Office at (860) 649-8066, ext. 6100 or email us at assessor@boltonct.gov.

Thank you for your cooperation.

Kara Fishman CCMA II, MAI
Assessor, Town of Bolton

Ashleigh Johnson
Assistant to the Assessor

**CALENDAR YEAR 2023 INCOME AND EXPENSE FORM
TOWN OF BOLTON**

RETURN BY JUNE 1, 2024

AUTHORITY FOR AND CONFIDENTIALITY OF INFORMATION. To assess your rental property equitably during the 2024 revaluation, information regarding your property's income and expenses is required. Connecticut General Statute (CGS) 12-63c requires all owners of rental real property to file this report annually. **The information filed will remain confidential, is not open to public inspection and is not a public record** under the Connecticut Freedom of Information statute (CGS 1-210).

PENALTY FOR NOT FILING

In accordance with CGS 12-63c(d), any owner of rental real property who **fails to file** this form as required in Section 12-63c(a) 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. 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 of such property files a request for an extension with the assessor not later than June first.

WE PREFER TO HAVE YOU FILE THAN TO PENALIZE YOU!

WHO SHOULD FILE. All property owners receiving this form should complete and return this form to the Assessor's Office. If the property is partially owner-occupied, this form is completed for the portion of the property that is rented or available for rent. The leased property includes land and/or buildings. There are two filing exceptions:

i) If your property is a 1 – 6 family residential property in which you reside, you are not required to file this form. Check the box below, print and sign your name and return this document to the assessor.

I am an owner-occupant of this 1 – 6 family residential property and am not required to file this form.

Printed Name

Signature

Date

ii) If your property is entirely owner-occupied, you are only required to complete and file the expense section of the form. Check the box below to indicate 100% owner-occupancy.

This property is 100% owner-occupied by the real property owner. Only the Expense information is completed.

HOW TO FILE. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. If you own more than one rental property, a separate report/form must be filed for each property in Willington. A computer printout is acceptable providing all the required information is provided.

**ASSESSOR'S OFFICE, TOWN OF BOLTON
222 BOLTON CENTER RD
TEL: 860-649-8066/ FAX: 860-643-0021
EMAIL: assessor@boltonct.gov**

Sec. 12-63c. Submission of income and expense information applicable to rental income real property. (a) In determining the present true and actual value in any town of real property used primarily for purposes of producing rental income, the assessor, which term whenever used in this section shall include assessor or board of assessors, may require in the conduct of any appraisal of such property pursuant to the capitalization of net income method, as provided in section 12-63b, that the owner of such property annually submit to the assessor not later than the first day of June, on a form provided by the assessor not later than forty-five days before said first day of June, the best available information disclosing the actual rental and rental-related income and operating expenses applicable to such property. Submission of such information may be required whether or not the town is conducting a revaluation of all real property pursuant to section 12-62. Upon determination that there is good cause, the assessor may grant an extension of not more than thirty days to submit such information, if the owner of such property files a request for an extension with the assessor not later than May first.

(b) Any such information related to actual rental and rental-related income and operating expenses and not already a matter of public record that is submitted to the assessor shall not be subject to the provisions of section 1-210.

(c) If upon receipt of information as required under subsection (a) of this section the assessor finds that such information does not appear to reflect actual rental and rental-related income or operating expenses related to the current use of such property, additional verification concerning such information may be requested by the assessor. All information received by the assessor under subsection (a) of this section shall be subject to audit by the assessor or a designee of the assessor. Any person claiming to be aggrieved by the action of the assessor hereunder may appeal the actions of the assessor to the board of assessment appeals and the Superior Court as otherwise provided in this chapter.

(d) Any owner of such real property required to submit information to the assessor in accordance with subsection (a) of this section for any assessment year, who fails to submit such information as required under said subsection (a) or who submits information in incomplete or false form with intent to defraud, shall be subject to a penalty equal to a ten per cent increase in the assessed value of such property for such assessment year. Notwithstanding the provisions of this subsection, an assessor or board of assessment appeals shall waive such penalty if the owner of the real property required to submit the information is not the owner of such property on the assessment date for the grand list to which such penalty is added. Such assessor or board may waive such penalty upon receipt of such information in any town in which the legislative body adopts an ordinance allowing for such a waiver.

2023 CY ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner Name _____ Property Location _____
 Mailing Address _____ Property Name _____
 _____ Name of Person Preparing form _____
 City/State/Zip _____ Email _____ Phone _____

1 **Primary Property Use** (Check One) Apartment Office Retail Mixed Use Shopping Ctr. Industrial Other _____

2 Gross Building Area _____ Sq. Ft. 5 Number Of Units _____
 (Including Owner-Occupied Space)

3 Net Leasable Area _____ Sq. Ft. 6 Actual Year Built _____

4 Owner-Occupied Area _____ Sq. Ft. 7 Year Remodeled _____

INCOME

9 Rentals (From Schedule A) _____
 10 Rentals (From Schedule B) _____
 11 Other Property Income _____
 Source: _____
 Source: _____

12 **TOTAL POTENTIAL INCOME** _____
 (Add Line 9 Through Line 11)

13 Loss Due to Vacancy and Credit _____

14 **EFFECTIVE ANNUAL INCOME** _____
 (Subtract Line 13 from Line 12)

EXPENSES

15 Heating fuel (place X on correct fuel line) _____
 Oil _____
 Propane _____
 Other (list) _____

16 Electricity _____

17 Water _____

18 Other Utilities _____

19 Payroll (include benefits) _____

EXPENSES (cont'd)

20 Management _____

21 Administrative Expenses _____

22 Property Insurance _____

23 Common Area Maintenance _____

24 Leasing Fees / Commissions / Advertising _____

25 Legal and Accounting _____

26 Grounds Maintenance _____

27 Tenant Improvements/Unit Turnover Costs _____

28 General Repairs _____

29 Security _____

30 Replacement Reserve _____

31 Other (Specify) _____

32 Other (Specify) _____

33 **TOTAL EXPENSES** _____
 (Add Lines 15 through Line 32)

34 **NET OPERATING INCOME** _____
 (Line 14 Minus Line 32)

35 Real Estate Taxes _____

36 Capital Expenses _____

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 _____

DATE _____

NAME (Print) _____

TITLE _____

EMAIL _____

TELEPHONE _____

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2024

1 MONTH FILING EXTENSION REQUESTS DUE NO LATER THAN JUNE 1, 2024

