



# Town of Glastonbury

## OFFICE OF THE ASSESSOR

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April 2020

The Assessor's Office is required by law to revalue all property within the Town of Glastonbury every five (5) years. In order to assess your real property equitably, information regarding the income and expense related to your property is essential. Connecticut General Statutes, Section 12-63c, requires all owners of income generating property to annually file the enclosed forms. 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 Glastonbury Assessor's Office on or before August 17, 2020. **Properly completed forms can be submitted and received via email to: [assessor@glastonbury-ct.gov](mailto:assessor@glastonbury-ct.gov).** In accordance with C.G.S. 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 mislead the Assessor, or returns the form after the statutory deadline, shall be subject to a penalty equal to Ten Percent (10%) of the assessed value of such property. This additional assessment and tax bill will be issued in August.

**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 2019 **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.). **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:** Please complete if the property was acquired on or after January 1, 2016.

**WHO SHOULD FILE:** All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. 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 non-residential 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 2019. If you own more than one rental property, 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. A computer printout is acceptable for Schedule A and B, providing all the required information is provided.

**All property owners must sign & return this form to the Glastonbury Assessor's Office on or before August 17, 2020 to avoid a Ten Percent (10%) penalty bill.**

# VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after January 1, 2016)

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.) \_\_\_\_\_

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**RETURN TO THE ASSESSOR PRIOR TO AUGUST 17, 2020 TO AVOID A 10% PENALTY BILL**

# 2019 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 City / State/ Zip: \_\_\_\_\_

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) | _____ 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   | _____         |           |           |                             |                    |               |                |

\* If property is 100% owner occupied, or occupied by a related person, corporation or entity please indicate by checking  and ignore questions 9 through 20.

## INCOME - 2019

- 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 -2019

- 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 PRIOR TO AUGUST 17, 2020 TO AVOID A 10% PENALTY BILL

**SCHEDULE A - 2019 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								
<b>SUBTOTAL</b>								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
<b>TOTALS</b>								

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 \_\_\_\_\_

**SCHEDULE B- 2019 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.	
<b>TOTAL</b>										

**COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED**