



2023 Annual Income and Expense Report

RETURN TO:
OFFICE OF THE ASSESSOR
Old Lyme Town Hall
52 Lyme St
Old Lyme, CT 06371
TEL (860) 434-1605 x218
FAX (860) 434-1400

FILING INSTRUCTIONS - The Assessor's Office is preparing for the revaluation of all real property located in Old Lyme. 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, sign and return the completed form to the Old Lyme Assessor's Office on or before June 1, 2024. 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 2023.** **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, 2023.

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 six 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.***

OWNER OCCUPIED PROPERTIES. **IF YOUR PROPERTY IS 100% OWNER-OCCUPIED, PLEASE REPORT ONLY THE INCOME OR EXPENSE ITEMS ASSOCIATED WITH OCCUPANCY OF THE BUILDING AND LAND. INCOME AND EXPENSE RELATING TO YOUR BUSINESS SHOULD NOT BE REPORTED.**

HOW TO FILE - Each summary page should reflect information for a single property for the year of 2023. 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. Additional forms are available on the town website at <https://www.oldlyme-ct.gov/assessor>. 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 COMPLETE, SIGN AND RETURN THIS FORM TO THE OLD LYME ASSESSOR'S OFFICE ON OR BEFORE JUNE 1, 2024 TO AVOID THE TEN PERCENT (10%) PENALTY.

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2024

SCHEDULE A – 2023 APARTMENT RENT SCHEDULE

Complete this Section for Apartment Rental activity only.

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 - 2023 LESSEE RENT SCHEDULE

Complete this section for all other rental activities except apartment rental.

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

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2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner _____

City / State/ Zip _____

Property Name _____

Map / Block / Lot _____

1. Primary Property Use (Circle One)	A. Apartment	B. Office	C. Retail
2. Gross Building Area (Including Owner-Occupied Space)	_____	Sq. Ft.	
3. Net Leasable Area	_____	Sq. Ft.	
4. Owner-Occupied Area	_____	Sq. Ft.	
5. No. of Units	_____		

D. Mixed Use	E. Shopping Center	F. Industrial	G. Other _____
6. Number of Parking Spaces	_____		
7. Actual Year Built	_____		
8. Year Remodeled	_____		

INCOME - 2023

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 - 2023

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	_____
Taxes Paid by: Owner _____ or Tenant _____	_____
40. Mortgage Payment (Principal and Interest)	_____
41. Depreciation	_____
42. Amortization	_____

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2024 TO AVOID THE 10% PENALTY PID

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VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after October 1, 2023)

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 A 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) _____

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 _____