

CALENDAR YEAR 2024 INCOME AND EXPENSE FORM TOWN OF STERLING

RETURN BY JUNE 1, 2025

AUTHORITY FOR AND CONFIDENTIALITY OF INFORMATION. To assess your real property equitably, information regarding the property's income and expenses is required. Connecticut General Statute 12-63c requires all owners of rental real property to file this report annually. **The information filed and furnished with this report will remain confidential and is not open to public inspection.** Any information related to the actual rental and operating expenses shall not be a public record and is not subject to the provisions of Section 1-19 (Freedom of Information) of the Connecticut General Statutes.

PENALTY FOR NOT FILING

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 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.** **In accordance with CGS, Sec 12-63c(a), 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 of such property files a request for an extension with the assessor not later than May first.**

WHO SHOULD FILE. All property owners and lessors receiving this form should complete and return this form to the Assessor's Office. 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 and return this document to the assessor. If a non-residential property is partially rented and partially owner-occupied this report must be filed. If you have any questions, please call the Assessor's Office.

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

OWNER OCCUPIED PROPERTIES. If your property is 100% owner-occupied, please report only the expenses items associated with occupancy of the building and land. Income and expense relating to your business should not be reported.

HOW TO FILE. Complete this form for all rented or leased commercial, retail, industrial or mixed use property. Identify the property and address. **Provide annual information for the calendar year 2024.**

An income and expense report summary page and the appropriate income schedule must be completed for each rental property. Each summary page should reflect information for a single property for the year 2024. If you own more than one rental property, a separate report/form must be filed for each property in Sterling. 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.

EXPLANATION OF COLUMN HEADINGS, SCHEDULE B

ESCALATION: Dollar amount or percentage change in annual base rent either preset or tied to an inflation index.

CAM: Dollar amount or proportional share of common area maintenance charges passed through to the tenant.

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

PARKING: Indicate number of parking spaces and annual rent, if applicable, for each tenant, include spaces or areas leased or rented to a tenant as a concession. If spaces are rented for daylight hours to one tenant and evening hours to another, each should be reported separately, under each tenant's name.

INTERIOR FINISH: Indicate the total cost of tenant improvements to the real estate, and the dollar amount or percentage paid for by the lessor and tenant. Sometimes this is a flat allowance, i.e., \$X per square foot of leased space.

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2025

MAIL TO:
ASSESSOR
TOWN OF STERLING
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ONECO, CT 06373

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