



Office of the
Assessor

TOWN OF LEBANON

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April 11, 2024

The Assessor's Office is required by law to revalue all property within the Town of Lebanon 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 Lebanon Assessor's Office on or before **June 3, 2024**. Properly completed forms can be submitted and received via email to: assessor@lebanonct.gov. In accordance with section §12-63c(d), any owner of rental real property who fails to file this form or files an incomplete or false form with the 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.

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 2023. **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, 2023**.

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.

IF YOUR PROPERTY IS 100% OWNER OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX: ☐

HOW TO FILE: Each summary page should reflect information for a single property for the calendar year 2023. 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 Lebanon Assessor's Office on or before June 3, 2024 to avoid a Ten Percent (10%) penalty bill.

2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY - CONFIDENTIAL

Owner Name

Mailing Address

City/State/Zip

Property Location

Unique ID

Email

Phone

1 Primary Property Use (Check One)

☐ Apartment

☐ Office

☐ Retail

☐ Mixed Use

☐ Shopping Ctr.

☐ Industrial

☐ Other

2 Gross Building Area

(Including Owner-Occupied Space)

3 Net Leasable Area

4 Owner-Occupied Area

5 Number Of Units

Sq. Ft.

Sq. Ft.

Sq. Ft.

6 Number of Parking Spaces

7 Actual Year Built

8 Year Remodeled

INCOME - 2023

9 Apartment Rentals (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)

25 Supplies

26 Management

27 Insurance

28 Common Area Maintenance

29 Leasing Fees / Commissions / Advertising

30 Legal and Accounting

31 Elevator Maintenance

32 Tenant Improvements

33 General Repairs

34 Other (Specify)

35 Other (Specify)

36 Other (Specify)

37 Security

38 TOTAL EXPENSES (Add Lines 21 Through 37)

39 NET OPERATING INCOME (Line 20 Minus Line 38)

40 Capital Expenses

41 Real Estate Taxes

42 Mortgage Payment (Principal and Interest)

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 3, 2024 TO AVOID THE 10% PENALTY

(If Purchased After January 1, 2023)

VERIFICATION OF PURCHASE PRICE

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 3, 2024 TO AVOID THE 10% PENALTY