



TOWN OF MONTVILLE

ASSESSOR'S OFFICE

Return to:

Town of Montville Assessor's Office
310 Norwich-New London Tpke
Uncasville, CT 06382
(860) 848-6774
assessor@montville-ct.org

Annual Income and Expense Report

PLEASE READ CAREFULLY AS INSTRUCTIONS AND FORMS HAVE BEEN UPDATED

April 2026

FILING INSTRUCTIONS - Under current law, the Assessor's Office is required to reassess all real property in this municipality for the October 1, 2026 Revaluation. In order to assess your real property fairly and equitably, information regarding the income and expenses related to your property is not only required, it is essential. Connecticut General Statutes, Section 12-63c requires all owners of rental property to annually file the enclosed forms. Any information related to the actual rental and rental-related income and operating expenses shall **not** be a public record, and is **not** subject to the disclosure provisions of Connecticut General Statute Section 1-210 (Freedom of Information Act).

Please complete the enclosed forms and return them on or before June 1ST. In accordance with Connecticut General Statute Section 12-63c(d), any owner of primarily rental real property who fails to file this form by **June 1, 2026**, or files an incomplete or false form with intent to defraud, shall be subject to a one-year penalty assessment equal to a **ten percent (10%) increase in the assessed value of such property**. Pursuant to CGS 12-63c upon determination that there is *good cause*, the assessor *may* grant an extension to not later than the first day of July to submit such information, if the owner of such property files a request for an extension with the assessor **not later than June 1ST**.

GENERAL INSTRUCTIONS - Each summary page should reflect information for a single property for the year of 2025. 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. Income Schedule A must be filed for apartment rental property and Schedule B must be filed for all other rental properties, unless such form indicates otherwise. A computer print-out is acceptable for Schedule A & B as long as all required information is provided.

Please attach to the completed forms: 2025 Federal Income Tax Schedule E (FORM 1040); Supplemental Income and Expenses and/or Form 8825; Rental Real Estate Income and Expenses of a Partnership; an S Corporation or Limited Liability Company (LLC) with the Form K-1 attached. **Copies of current lease(s)**. Only tax schedules related to the rental activity are required to be filed. If there is no lease, state that there is **no lease**.

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 2025.** **TYPE/USE OF LEASE SPACE:** Indicate what the leased space is being utilized for (i.e.: office, retail, warehouse, restaurant etc.). **ESC/CAM/OVERAGE:** Check 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). **PARKING:** Indicate number of parking spaces and annual rent for each tenant, include spaces or areas leased or rented to a tenant as a concession. **SPACES RENTED TWICE:** Those rented for daylight hours to one tenant and evening hours to another should be reported under each tenant's name. **OPTION PROVISIONS/BASE RENT INCREASE:** Indicate the percentage or increment and time period. **INTERIOR FINISH:** Indicate whether completed by the owner or the tenant and the cost. **VERIFICATION OF PURCHASE PRICE** must be completed if the property was acquired on or after October 1, 2025.

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. 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 owner-occupied, this report **must** still 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. FORM MUST STILL BE SIGNED, DATED, AND RETURNED IN ITS ENTIRETY TO AVOID 10% PENALTY.

ALL PROPERTY OWNERS MUST SIGN & RETURN THIS FORM TO THE MONTVILLE ASSESSOR'S OFFICE ON OR BEFORE JUNE 1, 2026 OR BE SUBJECT TO THE TEN PERCENT (10%) PENALTY.

INCOME AND EXPENSE REPORT SUMMARY PAGE

General Instructions

Property for which the report must be filed:

All Real Property used primarily for purposes of producing rental income, exclusive of such property used solely for residential purposes, containing not more than six (6) dwelling units **and** in which the owner resides.

Each Summary Page should reflect information for a single property, for the one-year indicated at the top of the reporting sheet. If you own more than one rental property, you must file a separate report.

How to File:

An Income and Expense Report Summary Page must be completed for all Real Property used primarily for purposes of producing rental income. Schedule A, Apartment Rental Schedule and Verification of Purchase Price, must be completed for apartment rental property. Information on all other rental income property should be listed on Schedule B along with the Verification of Purchase Price.

Under expenses, on the Annual Income and Expense Report Summary Page, list the total amounts of operating expenses on the lines provided. Report under Items 25-41 only those operating expenses necessary to support and maintain the property's income. Report under Items 44-49 operating expenses operating including Capital Expenses, Real Estate Taxes and Mortgage Payment.

This information shall be held confidential. Any information related to the actual rental and rental related income and operating expenses shall not be a public record and is not subject to the provisions of §1-210 (i.e., Freedom of Information) of the Connecticut General Statutes.

DON'T FORGET TO SIGN, DATE AND RETURN COMPLETED FORM BY JUNE 1, 2026 DEADLINE TO AVOID 10% PENALTY.

Income and Expense Instructions for the Report Summary

- Items 9-17 Enter potential annual rents for all rental units as if 100% occupied and collected. Schedule A and/or Schedule B must be attached and fully complete.
- Item 18 Enter additional income or service income, e.g. washer/dryer, vending machines, machine commissions, parking, clubroom rental, etc.
- Item 21 Enter amount of income losses due to vacancy and uncollectable rents.

- Item 22 Subtract line 21 from line 20.
- Item 25 Enter amount spent for heating and cooling.
- Item 26 Enter amount spent on electricity, electric heat, lights, etc. provided by owner.
- Item 27 Enter other utility expenses provided by owner such as gas, water, sewer charge, fuel, telephone, etc.
- Item 28 Enter salaries and benefits for employees necessary to maintain the property and to provide the operational activities required to keep the property rented.
- Item 29 Enter costs of supplies necessary to the operation of the building.
- Item 30 Enter costs of fees of private, off site management agency.
- Item 31 Annual insurance premium for various items including fire, liability, etc. If insurance premium is for more than one year proration is necessary.
- Item 32 Expenses for common area ground maintenance and parking lot maintenance, etc.
- Item 33 Enter expenses necessary to keep the property operating such as roof repair and repair to water heaters and cooling systems, glass and other normal maintenance expenses generated by physical use of the property. Do not confuse with reserves for replacement.
- Item 34 Enter leasing fees, commissions, advertising costs, etc., incurred in obtaining tenants and building occupants.
- Item 35 Enter fees of lawyer or accountant for services relating to the property (not for business conducted in the building).
- Item 36 Enter expenses incurred for elevator/escalator service and maintenance.
- Item 40 Enter amounts for other services required to operate the facility. Itemize and identify the expenses as need be.
- Item 41 Enter amount of expenses incurred to provide security such as guards, cameras, gates, etc.
- Item 42 Add lines 25-41.
- Item 43 Subtract amount on line 42 from line 24.
- Item 44 Enter costs of major repairs, replacements, remodeling and/or renovation expenses.
- Item 46 Enter Real Estate property tax for the property.
- Item 47 Enter mortgage payments, including principal and interest.