



*Office of the Assessor*

Town of Wolcott

10 Kenea Ave.

Wolcott, CT 06716-2114

Phone: (203) 879-8100 Fax (203) 879-3801

April 15, 2025

Dear Property Owner:

The Assessor's Office is required by law to revalue all property in the Town of Wolcott every 5 years. The Town is collecting data for the revaluation of all property for the October 1, 2025 Grand List. In order to assess your real property fairly and equitably, information regarding the income and expenses related to your property 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 provisions of Connecticut General Statute 1-210 (Freedom of Information Act).

Please complete the enclosed forms and return them to this office on or before **June 1, 2025**. In accordance with Connecticut General Statute 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 defraud shall be subject to a penalty assessment equal to a ten percent (10%) increase in the assessed value of such property. This penalty will be strictly enforced. If you wish to request an extension, you may do so, in writing, no later than June 1, 2025.

If you have any questions concerning these forms or the information required, please call this office at (203) 879-8100 x111.

Thank you for your cooperation,

Darlene Gelinis  
Assessor

**ANNUAL INCOME AND EXPENSE REPORT (FOR THE YEAR ENDING DECEMBER 31, 2024)**

**THIS IS YOUR ONLY NOTICE TO FILE NO LATER THAN JUNE 1, 2025**

PLACE MAILING ADDRESS LABEL HERE  
RUN LABELS BY STATE CODES:  
2-2, 2-3, 2-4, 2-5, 2-7, 3-2, 3-3, 3-4

DATE MAILED: April 15, 2025

PLACE PROPERTY LOCATION LABEL HERE

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The Assessor's Office is required by law to revalue all property in the Town of Wolcott every five (5) years. The Town is collecting data for the revaluation of all property for the October 1, 2026 Grand List. In order to assess your real property equitably, information regarding the income and expenses related to your property 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 public disclosure. (CGS 1-210)

Please complete the enclosed forms and return them to this office **no later** than June 1, 2025. Extensions are granted for "good cause" only. If an extension is needed, your written request must state the reason for the extension, must be filed with this office **no later** than June 1, 2025 and then approved by this office.

Each summary page should reflect information for a single property for the calendar year indicated on the form. If you own more than one rental property, a separate report must be filed for each property located in this jurisdiction.

In compliance with 12-63c (d) C.G.S., any owner of rental real property who fails to file this form by June 1, 2025 or files an incomplete form or files a false form with intent to defraud, shall be subject to a ten percent (10%) increase in the assessed value for that property. (The penalty is also applicable to owner-occupied properties who **do not** file that they are owner-occupied.)

If you are **no longer** the owner of the above-captioned property, please call and provide us with the new owner's name(s) and mailing address.

If you have any questions concerning these forms or the information required, please call our office at (203) 879-8100

**FOR 100% OWNER-OCCUPIED PROPERTIES**

If the real estate is 100% owner-occupied and there is no rental/lease income generated by this property (No consideration is transacted between the business entity and the real estate entity) then, in lieu of completing the enclosed forms, please sign (where indicated below), date and return this letter no later than June 1, 2025. However, if the property is rented/leased, partially rented/leased, rented/leased for a only a portion of the year or only partially owner-occupied, then the enclosed forms must be completed and filed no later than June 1, 2025. The owner or authorized agent, by his/her signature below, deposes that this affidavit has been read and understood. The maker of a false affidavit/statement shall be subject to such fines, penalties and/or imprisonment as provided by the law

SIGNATURE

PRINT SIGNATURE

DATE SIGNED

SIGNER'S TELEPHONE/FAX/CELL NUMBER

**PLEASE READ THE REVERSE SIDE OF THIS LETTER**  
**WHY ARE WE REQUESTING YOUR INCOME AND EXPENSE INFORMATION?**

Commercial property can be valued by one or more of the following appraisal methods: comparable sales, replacement cost and income.

Connecticut state law (Section 12-63b) allows the Assessor to request annual filings of the Income and Expense forms. Therefore, it is important that you file these forms. Connecticut state law (Section 12-63b) states that the assessor "shall consider the actual rental income" of a property "under the terms of an existing contract of lease". However, if you **do not** file these forms, then we have no way to consider your actual income and expenses.

Additionally, there is the penalty pursuant to Connecticut state law (Section 12-63b). If these forms **are not** filed by June 1<sup>st</sup>, then the assessment for your property must be increased by 10%. Or in other words, if you **do not** timely file these forms, then your tax bill will be increased by 10%.

Even if your property is owner-occupied, the penalty will be applied if these forms are not timely filed. We do not know if your property is owner-occupied unless you timely file these forms so indicating.

The Board of Assessment Appeals **cannot** waive this penalty and there are Superior Court cases supporting the Town's right to impose this penalty.

**PLEASE FILE YOUR FORMS BY JUNE 1, 2025 AND AVOID A PENALTY**

**THANK YOU**

***Income and Expense Form Glossary***

**Owner:** Title holder of property, to include closely related entity such as corporation, LLC, LP or other entity closely related to property owner.

**Gross Building Area:** Total Building Area

**Net Leasable Area:** Total building area less common areas

**Owner Occupied Area:** Area occupied by owner not including common area

**Type of space:** retail, office, medical office, warehouse, job shop, pharmacy, industrial

**Type of Lease:** Net Lease, Ground Lease, Gross Lease, Percentage Lease etc. The terms in place with a tenant to receive rent and reimbursement for property expenses.

**Esc/Escalation:** Is there an escalation of rent as part of the terms of the leases? Escalation is the amount, in dollars, of adjustment to base rent either pre-set or tied to the inflation index

**Base Rent:** The amount of rent before escalation, common area maintenance fees, utilities or any other pass through expenses you received from the tenant. Excludes percentage rent or overage rent.

**CAM:** Common Area Maintenance expenses on the property that you are reimbursed for by the tenant.

**Other Income:** any other income you receive from the property such as the rental of parking spaces, air space, cellular towers, billboards etc.

**Parking:** Indicate the number of parking spaces and annual rent for each tenant, include spaces or areas lease or rented to a tenant as a concession.

**Potential Income:** The amount of revenue the property has the ability to generate prior to any vacancy or loss due to collection.

**Vacancy & Collection Loss:** The amount of revenue lost due to lack of occupancy or payment by a tenant.

**Effective Annual Income:** Is the amount of revenue the property generates after vacancy and collection are reduced from the potential gross income.

**Net Operating Income:** Is the amount of revenue generated by the property after vacancy, collection loss and expenses are deducted from the potential gross income. Taxes and mortgage payments are not included in this calculation.

# 2024 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner Name \_\_\_\_\_ Property Location \_\_\_\_\_  
 Mailing Address \_\_\_\_\_  
 (if different from front) \_\_\_\_\_ Property Name \_\_\_\_\_  
 City/State/Zip \_\_\_\_\_

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 \_\_\_\_\_ Sq. Ft.    6 Number of Parking Spaces \_\_\_\_\_

4 Owner-Occupied Area \_\_\_\_\_ Sq. Ft.    7 Actual Year Built \_\_\_\_\_

5 Number Of Units \_\_\_\_\_ Sq. Ft.    8 Year Remodeled \_\_\_\_\_

## INCOME

- 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

- 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) \_\_\_\_\_

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 (per Section 12-63a(d) of the Connecticut General Statutes).

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

**RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2025**

- 40 Capital Expenses \_\_\_\_\_
- 41 Real Estate Taxes \_\_\_\_\_
- 42 Mortgage Payment (Principal and Interest) \_\_\_\_\_



# VERIFICATION OF PURCHASE PRICE

PURCHASE PRICE	\$ _____	DOWN PAYMENT	\$ _____	DATE OF PURCHASE	_____
DATE OF LAST APPRAISAL	_____	APPRAISAL FIRM	_____	APPRAISED VALUE	_____
FIRST MORTGAGE	\$ _____	INTEREST RATE	_____ %	PAYMENT SCHEDULE TERM	_____ YEARS
SECOND MORTGAGE	\$ _____	INTEREST RATE	_____ %	PAYMENT SCHEDULE TERM	_____ YEARS
OTHER	\$ _____	INTEREST RATE	_____ %	PAYMENT SCHEDULE TERM	_____ YEARS
CHattel MORTGAGE	\$ _____	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)
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HAS THE PROPERTY BEEN LISTED FOR SALE SINCE YOUR PURCHASE? (Check 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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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) _____
TITLE _____	TELEPHONE _____
	DATE _____

**RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2025**