



2025 INCOME AND EXPENSE ANNUAL REPORT

Town of Killingworth

DUE JUNE 1, 2026

RETURN TO:

Killingworth Assessor's Office
323 Route 81
Killingworth, CT 06419

(860)663-1765 Ext. 209
Assessor@townofkillingworth.com

Location:
MBL:
Unique ID:

April 22, 2026

Dear Property Owner:

Connecticut General Statute §12-63c requires all owners of income-producing real property to file income and expense reports to the Assessor annually. At this time, the Assessor is requesting income and expense information from you for the **2025 calendar year** (January 1, 2025 through December 31, 2025). These reports are necessary to ensure that your property is assessed fairly and equitably at the next revaluation.

All information filed and furnished with this report will remain strictly confidential and is not open to public inspection. In accordance with §12-63c(b), any information related to the actual rental/income and operating expenses shall **not** be a public record and is **not** subject to the provisions of §1-210 (Freedom of Information).

We have developed our mailing list based on all commercial, industrial, apartments, mixed-use, and known rental properties in Killingworth. You are required to complete this form in full and file it no later than June 1, 2026.

IMPORTANT PENALTY INFORMATION

In accordance with §12-63c(d) of the Connecticut General Statutes, any owner of income-producing real property who fails to file this form, or files an incomplete or false form with intent to mislead the Assessor as to its contents, shall be subject to a penalty equal to ten percent (10%) of the assessed value of such property. An extension may be granted, for good cause, if the owner files a request with the Assessor no later than **May 15, 2026**.

Please complete the enclosed forms and return them, signed, to the Assessor's Office on or before JUNE 1, 2026.

If you have any questions, please contact the Assessor's office at (860)663-1765 Ext 506 or Assessor@townofkillingworth.com, and we will respond as soon as we are able.

Respectfully,

Shauna Ham, CCMA II, Assessor

Please see the reverse side of this page for instructions.

2025 Annual Income and Expense Report Instructions

GENERAL INSTRUCTIONS

Information is filed on an annual basis. **This filing is for the calendar year 2025.**

WHO MUST FILE: All individuals and businesses receiving this form.

All owners of properties that are rented or leased, including but not limited to: apartment, office, retail, industrial, warehouse, commercial, residential, and mixed-use properties (except – “such property used for residential purposes, containing not more than six (6) dwelling units *and in which the owner resides*”) must complete this form. If the property is partially rented and partially owner-occupied, this report must be filed.

If you believe that you are not required to fill out this form, please call the office to discuss your special situation.

HOW TO FILE: Each report should reflect information for a single property for the calendar year 2025.

Identify the property and indicate the use of the leased space (i.e., office, retail, warehouse, restaurant, garage, etc.). If you own more than one (1) property in Killingworth, you must file a separate “Annual Income and Expense Report Summary” and appropriate income Schedule(s) for each income-producing property. Sign and date the forms. We advise you to keep a copy for your records.

INCOME INSTRUCTIONS

Under line items 9-17, enter the total of potential annual rents for all rental units as if 100% occupied and collected. Line item 19 should reflect the amount of income loss due to vacancy and uncollectable rents.

SCHEDULE A & B INSTRUCTIONS

All space should be accounted for, including vacant space and/or owner-occupied areas in both Schedule A and B.

Schedule A must be completed for apartment rental property. **Schedule B** must be filed for all other types of rental properties. Provide information for the calendar year 2025.

VERIFICATION OF PURCHASE PRICE:

Form must be completed if property was acquired on or after January 1, 2025.

TERMINOLOGY

ESC: Escalation; amount, in dollars or percentage, of adjustment to base rent either pre-set or tied to the Inflation Index.

CAM: Common Area Maintenance; dollar amount of common area charges passed through to the tenant.

Overage: Additional fee or rental income. This is usually based on a percentage of sales or income.

Base Rent: the amount of rent before escalation, CAM fees, utilities, or other expenses received from tenant.

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.

Property Expenses and Utilities Paid by Tenant: Indicate the expenses and utilities for which the tenant is responsible, including interior finish.

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 areas.

Other Income: any other income you receive from the property such as income received from washer/dryer, vending machines, ATM, the rental of cell towers, air space, billboards, etc.

Net Operating Income: 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.

Capital Expenses: cost of major repairs, replacements, remodeling, and/or renovation expenses (not general repairs).

Return to the Assessor on or before June 1, 2026, to avoid the 10% penalty.

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED.