

Cohen, Wolf buy
UI building for
new law offices



Cohen and Wolf, P.C.
 cordially invites you to celebrate
 the opening of its new office
 in the former United Illuminating Building
 115 Broad Street, Bridgeport, Connecticut
 Thursday, November 11, 1983 4:30 to 7:30 PM

Income and Expense Forms Due June 1st

05.11.2021

By: Philip C. Pires and Jason A. Buchsbaum

Connecticut General Statute § 12-63c(d) allows municipal tax assessors to require any owner of an income-producing property to file with the assessor's office an annual Income and Expense Report (I&E Report). Importantly, I&E Reports are due by June 1. Any property owner who does not submit a requested I&E report is subject to a penalty equal to a 10% increase in the assessed value of the property at issue.

Income-producing properties are often valued based on the income approach to value. This valuation methodology takes the net income for a property and divides it by a capitalization rate. It is important to complete the I&E Report accurately because the tax assessor may utilize the reported data to value your property for tax purposes. If your I&E Report is inaccurate or unclear, the tax assessor may not develop an accurate value for your property. It is particularly important to accurately complete the form in the year that your municipality is completing its revaluation. Municipalities that are scheduled to complete their revaluations as of October 1, 2021 include: Andover, Ashford, Beacon Falls, Bridgeport, Brookfield, Colchester, Columbia, Cornwall, East Hartford, East Haven, East Lyme, Easton, Enfield, Griswold, Groton, Hartford, Hebron, Killingworth, Lisbon, Manchester, Meriden, Middlebury, Middlefield, Milford, Montville, New Haven, Plainville, Plymouth, Portland, Salem, Shelton, Thomaston, Trumbull, Vernon, Westbrook, West Hartford, Wolcott, and Woodstock.

Certain income-producing properties are exempt from filing I&E Reports, including residential properties of six units or less in which the owner resides; all residential properties of three units or less; and commercial and industrial properties that are completely owner-occupied. For owner-occupied properties, the tax assessor may require that you timely submit a signed form to confirm that the property is owner-occupied. In some municipalities, this document takes the form of an affidavit.

The tax assessor is required to keep all information contained in the I&E Report confidential. The I&E Report is not open to public inspection and is exempt from disclosure under the Connecticut Freedom of

Information Act.

If you believe that the tax assessor has incorrectly applied a 10% penalty to the property, then you may have the right to appeal the penalty to the Board of Assessment Appeals the following year (e.g., by February 20, 2022 for I&E Reports due June 1, 2021).

For general information about the tax appeal process in Connecticut, please refer to this article:
<https://www.cohenandwolf.com/publication-51>

Philip C. Pires and Jason A. Buchsbaum are members of the Property Tax & Valuation, Municipal, and Litigation & Dispute Resolution Groups at Cohen and Wolf, P.C. Phil and Jason regularly represent municipal, corporate, and individual clients in all aspects of commercial and municipal litigation, including municipal property tax litigation.

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