

Annual Income and Expense Report

Filing Information:

In order to assess your real property fairly equitably information regarding the property income and expenses is required. The Town of Ramapo Local Law 3-2009 requires the filing for all income producing real property with the Assessor's office. **All information filed and furnished with this report will remain confidential and is not open to public inspection.** 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 Section 87 of the New York State Freedom of Information Law.

Please complete and return the completed forms to the Assessor's Office on or before, but not later than July 1st. Any owner of income producing real property who fails to file this form or files an incomplete or false form with the intent to defraud, shall be subject to penalties of perjury, and may be subject to further penalties including ***but not limited to***, "...The Board of Assessment Review to deny any complaint in relation to the assessment of such property for said year."

General Instructions:

Complete this form for all rented or leased commercial, retail, industrial or combination property. Identify the **subject property and its street address** and remember to provide a **separate** form for each individual property.

Type/Use of Leased Space: Indicate the use the leased space is being utilized (i.e., office, retail, warehouse, etc.)

Esc/Cam/Overage: Indicate applicable:

- Escalation:** Amount in dollars, of adjustment to base rent either preset or tied to inflation index;
- Cam:** Income received from common area charges to tenant for common area maintenance, or other income received from common area property;
- Overage:** Additional fee or rental income: Usually based upon a percent of sales or income.

Option Provisions/Base Rent Increases: Indicate the percentage or increment and time applicable period(s).

Property Expenses and Utilities paid by Tenant: Indicate any apportionments between owners and tenants.

Interior Finish: Indicate ownership, tenant vs. owner, and associated cost.

Parking: Indicate the number of parking spaces, annual rent for each tenant, include spaces or area(s) leased or rented to parking concession as a tenant.

Spaces rented twice: Identify to the individual tenant as applicable those spaces rented or leased having separate daylight and/or evening hour terms.

Who Should File? All individuals and businesses receiving this form should complete and return the form to the Assessor's office. If you believe that you are not required to fill out this form, please call the listed number to discuss your special situation. If a 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 on the filed return.

How to File: Each summary page should reflect information for a single property for the year. **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. A computer printout is acceptable in lieu of standard forms, provided all required information is included. All property owner(s)/agent(s) must sign and return these forms to the Assessor's Office on or before July 1st to avoid penalties.