



All information supplied is confidential and protected from public disclosure. [CH 59 S52B] Return this form within sixty (60) days.

# CITY OF SOMERVILLE, ASSESSORS OFFICE

## Income and Expense Form

93 HIGHLAND AVE SOMERVILLE MA, 02143

Phone: 617-625-6600

Date: February 15,

Name: \_\_\_\_\_

Address: \_\_\_\_\_

The Board of Assessors is requesting income and expense information on commercial, industrial, and apartment properties to help us determine equitable values for assessment purposes. This request is for income and expense information relative to the operation of real estate and not the business use with the real estate.

When determining income producing property values, the Board must weigh financial as well as physical attributes. By completing and returning the enclosed form, you help ensure the development of a sound basis to estimate the income approach to value. Please be aware that this information will be used only to determine market income and expense levels for commercial, industrial, and apartments. In accordance with State Law, all information listed on the forms is not available to the public for inspection. [CH 59 S52B]. While it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure. **Section 38D of Chapter 59**

### Written Return of Information to Determine Valuation of Real Property

The Board of Assessors may request the owner or lessee of any real property to make a written return, under oath, within sixty days containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within 60 days after it has been made by The Board of Assessors shall be automatic grounds for dismissal of a filing at the Appellate Tax Board. The Appellate Tax Board and the county commissioners shall not grant extensions for the purposes of extending the filing requirements unless the applicant was unable to comply with such request for reasons beyond his control or unless he attempted to comply in good faith. If any owner or lessee of real property in a return, made under this section, makes any statement which he knows to be false in a material particular, such false statement shall bar him from any statutory appeal under this chapter.

If an owner or lessee of Class one, (e.g. apartment) property fails to submit the information within the time and in the form prescribed, the owner shall be assessed an additional penalty for the next ensuing tax year in the amount of \$50.00, but only if The Board of Assessors informed the owner or lessee that failure to submit such information would result in the penalty.

If an owner or lessee of Class three, commercial or Class four, industrial property fails to submit the information within the time and in the form prescribed, the owner or lessee shall be assessed an additional penalty for the next ensuing tax year in the amount of \$250.00 but only if The Board of Assessors informed the owner or lessee that failure to so submit such information would result in the penalty.

**Please note:** Massachusetts General Law provides that failure to respond timely and accurately to this information request within sixty (60) days of the postmarked date shall cause you to lose your right to appeal your assessment.

Submitted by: \_\_\_\_\_ Title: \_\_\_\_\_ Phone: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_



Property Location:	<h2>Mix-use Income Statement</h2>	Calendar Year:
Assessing Parcel ID:		Use Code:

**Commercial Tenants**

Floor	Tenant	Leased Area (Sq. Ft.)	Gross Net Or NNN	Lease Start Date (Month/Yr)	Lease End Date (Month/Yr)	Rent Per Sq.Ft.	Monthly Rent	Annual Rent

**Residential Tenants**

Building Summary	No. of Units	Rooms Kit, Lvn, Dn, Bdrms	Baths	Monthly Rent Per Unit	Annual Rent Total	Lease Tenant at Will (TAW)	W: Water Sewer E: Electricity Heat: Oil/Gas/Elec Other: Explain
Studio							
1 Bedroom							
2 Bedroom							
3 Bedroom							
4 Bedroom							
Garage Parking							
Other Income (Billboard, cell tower, etc.)							

**\*\*Please submit rent-roll.**

Tenant	Floor Level	#Bedrooms	#Bath	Monthly Rent	Annual Rent	Lease or T.A.W	Parking

The above identified property is owner occupied \_\_\_\_\_

The above identified property is leased to a related person, corporation, or business entity \_\_\_\_\_



Property Location:	<b>Mix-use Annual Income and Expenses</b>	Calendar Year:
Assessing Parcel ID:		Use Code:
Primary Property Use: Apartment ___ Office: ___ Retail ___ Industrial ___ Mixed Use ___ Other ___		
Number of Units		Number of Parking

<b>INCOME</b>		<b>EXPENSES</b>	
Total Income	\$	Advertising	\$
Vacancy and Collection Loss	\$	Accounting	\$
Other Income: (Laundry, parking, billboard, cell tower, etc.)	\$	Commissions/Leasing Fees	\$
Total Potential Gross Income	\$	Insurance (Building Only)	\$
		Maintenance:	
		Trash Removal	\$
		Snow Removal	\$
		Management/Admin Fees	\$
		Other	\$
		Repairs and Alterations	\$
		Reserves for Replacement	\$
		Supplies	\$
		Utilities: (paid by owner)	
		Water	\$
		Sewer	\$
<b>Effective Gross Annual Income</b>	<b>\$</b>	<b>Total Expenses</b>	<b>\$</b>

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Printed Name/Title:** \_\_\_\_\_ **Phone:** \_\_\_\_\_