Hendricks County Income Valuation Worksheet

**Residential** Rental Housing

**\*\*\* Privileged & Confidential \*\*\***

**Owner Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Mailing Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Phone # and/or email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Rental Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Parcel #: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date of Purchase (***If in last 3 years): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* **Purchase Price: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PROPERTY TYPE:**

House: \_\_\_\_Townhouse: \_\_\_\_ Mobile Home: \_\_\_\_ Duplex: \_\_\_\_ Triplex: \_\_\_\_ Quadplex: \_\_\_\_

If a house, is there any extra living units: \_\_\_\_\_\_\_\_ If yes, please indicate how many: \_\_\_\_\_\_\_\_

Do you live in a portion of the property, in addition to renting a portion of the property? \_\_\_\_\_\_\_\_

Current Lease expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Number of months vacant during the calendar year: \_\_\_\_\_\_\_\_

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **UNIT #1** | **UNIT #2** | **UNIT #3** | **UNIT #4** |
| Unit address  (If multiple Units): |  |  |  |  |
| Unit Square Feet: |  |  |  |  |
| Year Built: |  |  |  |  |
| Number of Bedrooms: |  |  |  |  |
| Number of Bathrooms: |  |  |  |  |
| Utilities Included? (Y or N) |  |  |  |  |
| Garage: (Y or N) If Y denote  Attached (ATT) or detached (DET) |  |  |  |  |
| Monthly Rent for Year 20\_\_\_ | $ | $ | $ | $ |
| Monthly Rent for Year 20\_\_\_ | $ | $ | $ | $ |
| Please use this section to indicate additional information that you feel is pertinent. Also, if any of the above rents are lower to compensate for other services or due to relationship(s), please explain & give “real” rent: (*i.e.: #2-performs maintenance for other units - $950 or daughter resides in #1 - $800 if someone else, etc.…) \** | | | | |

**Per State Statute 1C6-1.1-4-39(b-d)**, we are required to evaluate value using the GRM method as well as market. Once the information is obtained, the parcel is identified, andit is verified that there is *no homestead* on file for that parcel, the Gross Rent Multiplier will be compared to the Market Value for the next assessment year and the lower of the two values will be assigned as the assessment.

All information returned to our office is ***privileged and confidential*** and will not be shared with any outside parties for any reason except to determine the Gross Rent Multiplier (GRM’s) for rental properties.

The gross income for *each* rental property is the total amount of collectable rent. The amount reported here should be at or near *market rent;* any other situation resulting in a discounted rent amount should be noted.

\*For example, if you are renting to a family member for $350 per month and the market rent is $600 per month, you will need to inform the Assessor's Office of this fact. Just asterisk the rent amount reported and explain circumstances in the space provided above. Also, include, if known, what you would charge for rent if not under unusual circumstances.

**If you report the income from this property on your federal income tax returns, please provide copies of your Schedule E (individual filers) or Form 8825 (businesses or corporation) for two years. If no Schedule E is available, please provide a detailed report of income and expenses for the past two years. (If you rent to family we understand you may not have this information.)**