

John Wilson King County Assessor

News Release

February 12, 2016

Voter-approved levies will increase investments in early childhood development, emergency services and transportation

SUMMARY

Thanks to voter-approved initiatives, an increase in property tax revenue will result in additional investments in early childhood development, emergency services and transportation. The amount of revenue growth at local governments, meanwhile, is capped at 1 percent except for revenue from new construction.

STORY

Initiatives approved by voters last year will increase King County property taxes in 2016, which will result in additional investments in early childhood development, emergency services and transportation. The majority of property tax revenue – nearly 53 percent – will pay for schools.

King County Treasury collects property taxes on behalf of the state, cities, and taxing districts, and then distributes the revenue to local governments. King County property tax bills will be mailed Feb. 12.

In some parts of King County, as much as 50 percent of 2016 property taxes are a result of voter-approved measures. These are typically school, fire, and other levies or bonds. New levies approved in 2015 include:

- <u>Best Starts for Kids</u> to invest in prevention and early intervention services to improve the health and well-being of children, youth and families across King County.
- Creating the <u>Puget Sound Emergency Radio Network</u> to provide local emergency responders with more modern and reliable communication tools.

 The Move Seattle Levy that invests in road maintenance, improving transit service, rehabilitating bridges, and making our sidewalks, streets, and other structures safer.

While individual property taxes vary depending upon location, property taxes went up 9.35 percent at the aggregate level. Countywide, property tax billings will be \$4.5 billion in 2016, up from \$4.1 billion from last year. It's the primary funding source for schools, public safety, parks and libraries.

The amount of revenue growth at local governments is capped at 1 percent except for revenue from new construction.

"In 2015, King County voters spoke loud and clear about their desire to invest in high quality services around the region," said King County Assessor John Wilson, who took office Jan. 1. "King County voters have again shown true generosity in their willingness to invest in children and ensure our first responders have the tools they need to protect themselves and the public."

About 19 cents of every property tax dollar supports services provided by King County government, while 18 cents goes to local cities.

Improving the health, safety and mobility of the region

"Thanks to voters, we are able to deliver more services to improve the health, safety and mobility of our region," said King County Executive Dow Constantine. "Local and countywide voter-approved initiatives will deliver better outcomes for our community."

Property owners can find tax levy rates and more property related information by visiting eReal Property Search on the <u>King County Assessor's website</u> or by calling 206-296-7300.

Residential and commercial property in King County is assessed each year at its fair market value. For residential parcels, fair market value is determined by analyzing recent sales of comparable properties in the same area.

"The effects of King County's growing economy and hot real estate market are not felt the same in all parts of the county," said Assessor Wilson. "While property values increased significantly in some Seattle neighborhoods, property owners in Northeastern and Southeastern King County saw much smaller increases."

To avoid interest and penalties, the first half property taxes must be paid or postmarked by May 2nd, 2016. The second half property taxes must be paid or postmarked by Oct. 31, 2016.

RELEVANT LINKS

King County Assessor's Office (www.kingcounty.gov/depts/assessor.aspx)

<u>2016 Property Tax Information</u> (<u>http://www.kingcounty.gov/depts/assessor/2016Taxes.aspx</u>)

<u>Pay your property taxes online</u> (<u>http://www.kingcounty.gov/operations/Finance/Treasury/PropertyTax.aspx</u>)

<u>How to appeal the assessed value of your property</u> (<u>http://www.kingcounty.gov/independent/board-of-appeals.aspx</u>)

<u>Get your property valuation electronically</u> (<u>http://www.kingcounty.gov/depts/assessor/evn.aspx</u>)

QUOTES

In 2015, King County voters spoke loud and clear about their desire to invest in high quality services around the region. King County voters have again shown true generosity in their willingness to invest in children and ensure our first responders have the tools they need to stay protected.

- John Wilson, King County Assessor

Thanks to voters, we are able to deliver more services to improve the health, safety and mobility of our region. Local and countywide voter-approved initiatives will deliver better outcomes for our community.

– Dow Constantine, King County Executive

FOR MORE INFORMATION, CONTACT:

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