

**Welcome to the King  
County Property Tax,  
Assessments & Impacts  
Town Hall!**

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October 17, 2022

KING COUNTY DISTRICT 3  
**COUNCILMEMBER SARAH PERRY**

206-477-1003 | [Sarah.Perry@kingcounty.gov](mailto:Sarah.Perry@kingcounty.gov) | [www.kingcounty.gov/perry](http://www.kingcounty.gov/perry)

INSIDE ON PROPERTY VALUES, EXEMPTIONS & TAXES

# HOW ASSESSMENTS WORK

Tips on Getting a Senior Exemption or Deferral & Cutting Your Taxes

**Department of Assessments**

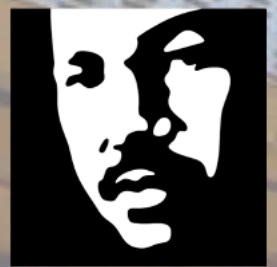
John Wilson, Assessor



**King County**

# WHAT DOA DOES

- We set & update values on more than 720,000 King County residential and commercial properties
- We physically inspect properties once every 6 years
- We trend 5/6<sup>th</sup> of properties to market values
- We respond to Residential & Commercial Appeals
- We administer exemptions & calculate levy rates



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# HOW THE PROCESS WORKS



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# HOW DO PROPERTY VALUES GET SET

## PROPERTY VALUE

LOCATION  
MARKET  
CONDITION  
NEIGHBORHOOD  
AGE



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# HOW DO PROPERTY VALUES GET SET

- Values are to reflect “true and fair” or “market value”
- The value is based upon the “highest and best use” of the land, given the zoning and the probable use
- Property values are determined in one of three methods:
  - Market sales
  - Income generation
  - Cost of construction



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# HOW ARE PROPERTY TAXES CALCULATED?

- **Property taxes are based upon the budget requests from 155 taxing districts —**
  - **Such as schools, fire districts, parks, local government and the port**
- **DOA calculates tax rates for nearly 600 levy codes**
- **Your property tax bill is location-specific levy codes, and any additional fees**



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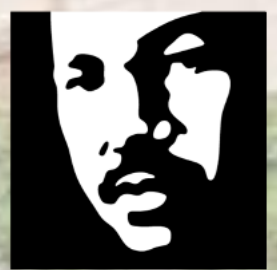
**WHAT DOES THIS MEAN IN MY AREA?**

**SAMMAMISH**

On a \$1,053,000.00 Home

**Up 23.0%**

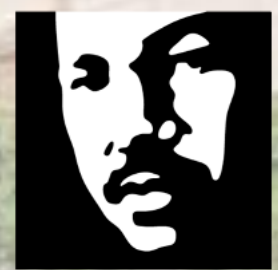
**2022 Taxes \$10,126.46**



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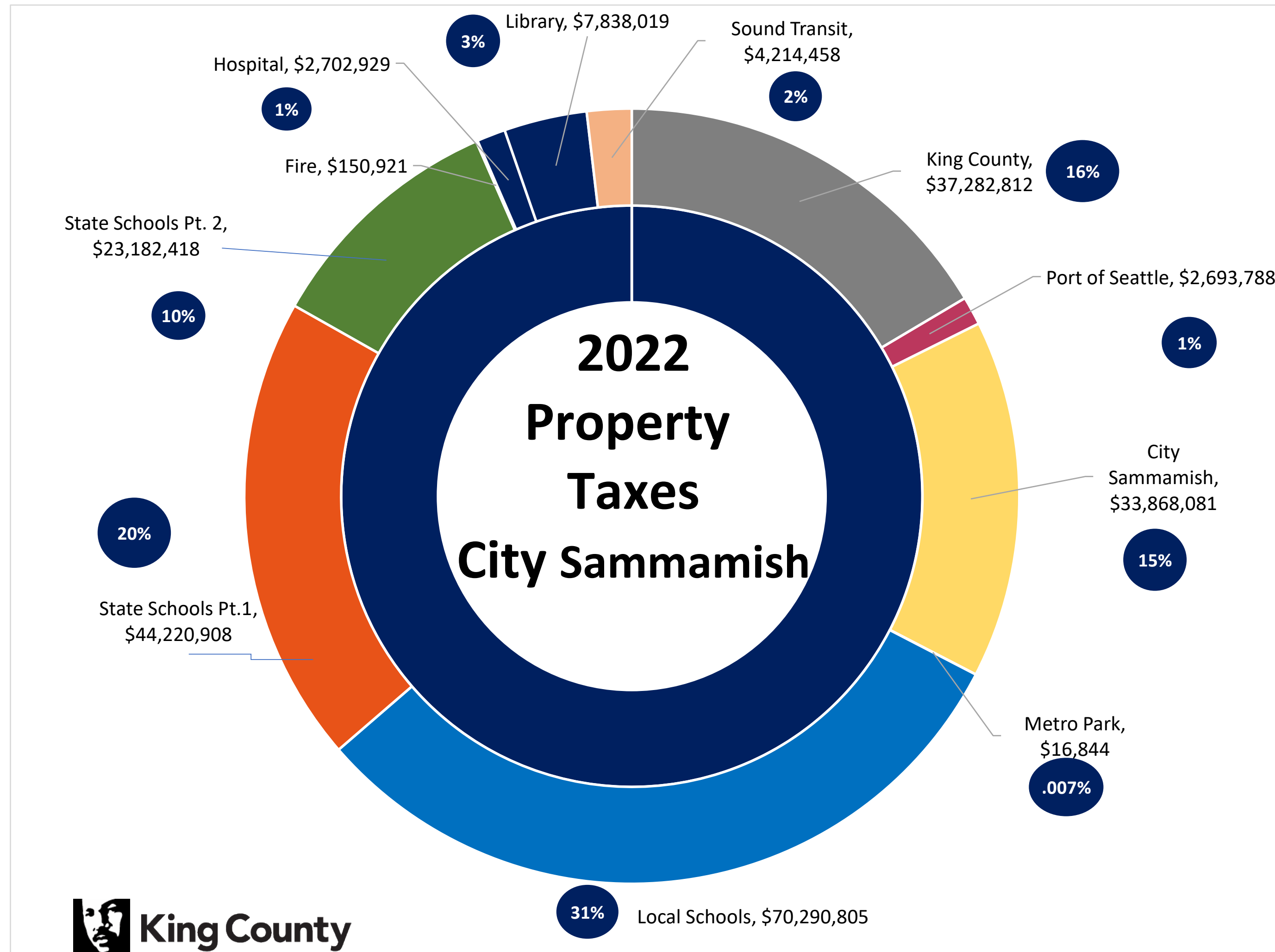
# WHAT DOES THIS MEAN IN MY AREA?

<b>2021 MEDIAN Assessed Value</b>	<b>2021 Tax Rate per \$1,000 of AV</b>	<b>2021 Taxes</b>	
<b>\$ 856,000.00</b>	<b>10.41</b>	<b>\$ 8,907.28</b>	
<b>2022 MEDIAN Assessed Value</b>	<b>2022 Tax Rate per \$1,000 of AV</b>	<b>2022 Taxes</b>	
<b>\$ 1,053,000.00</b>	<b>9.62</b>	<b>\$ 10,126.46</b>	
<b>Avg % AV Chg</b>	<b>Avg % Tax Rate Chg</b>	<b>Average % Tax Chg</b>	<b>Average \$ Tax Chg</b>
<b>23.0%</b>	<b>-7.6%</b>	<b>13.7%</b>	<b>\$ 1,219.18</b>



**King County**

# WHAT DOES THIS MEAN IN MY AREA?



**WHAT DOES THIS MEAN IN MY AREA?**

**ISSAQUAH**

On a \$962,000.00 Home

**Up 16.6%**

**2022 Taxes \$8,892.13**



**King County**

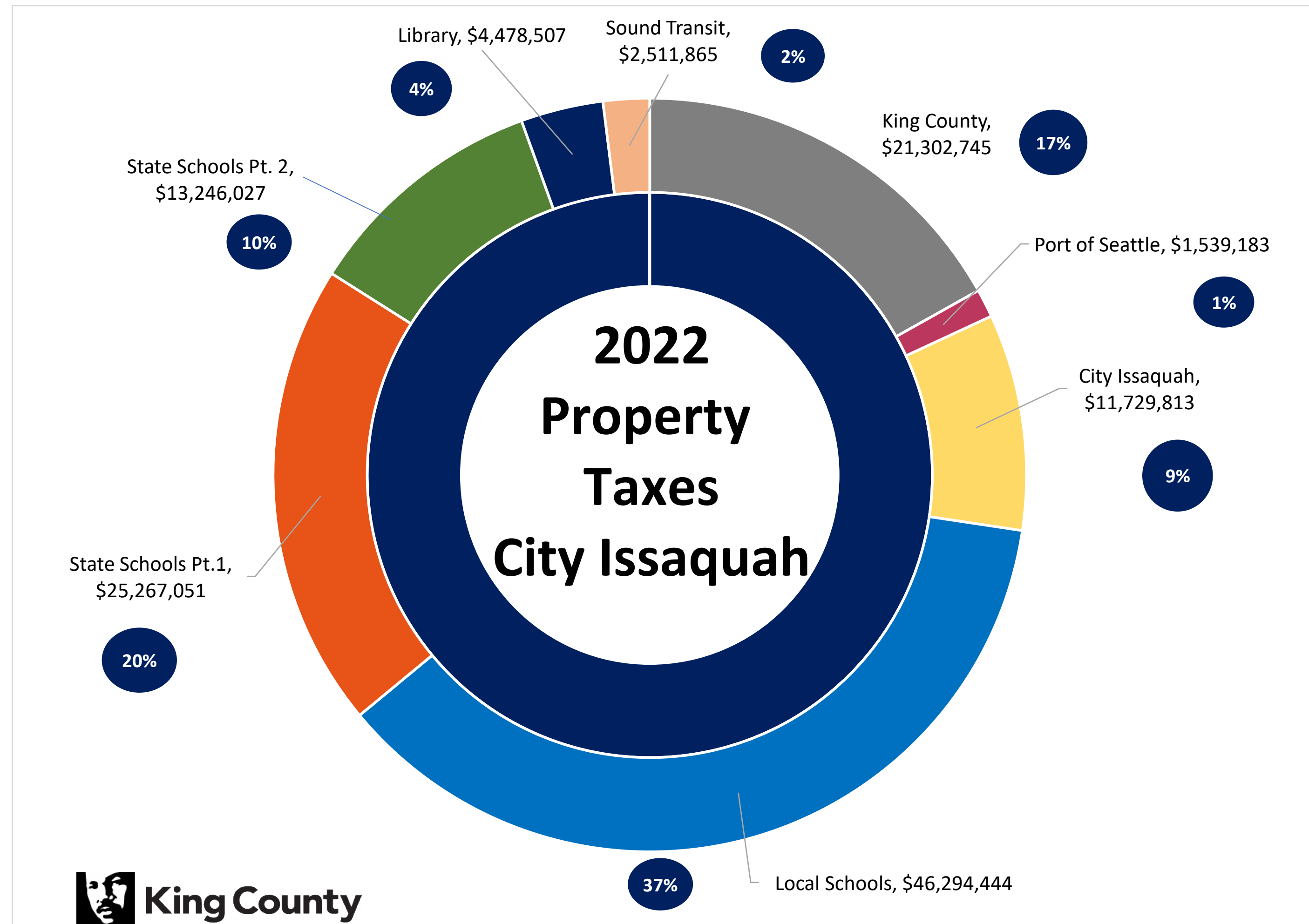
# WHAT DOES THIS MEAN IN MY AREA?

<b>District Name:</b>	<b>Issaquah</b>		
<b>Council District:</b>	<b>3 - Sarah Perry</b>		
<b>2021 MEDIAN Assessed Value</b>	<b>2021 Tax Rate per \$1,000 of AV</b>	<b>2021 Taxes</b>	
\$ 825,000.00	9.94	\$ 8,204.36	
<b>2022 MEDIAN Assessed Value"</b>	<b>2022 Tax Rate per \$1,000 of AV</b>	<b>2022 Taxes</b>	
\$ 962,000.00	9.24	\$ 8,892.13	
<b>Avg % AV Chg</b>	<b>Avg % Tax Rate Chg</b>	<b>Average % Tax Chg</b>	<b>Average \$ Tax Chg</b>
16.6%	-7.1%	8.4%	\$ 687.77



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# WHAT DOES THIS MEAN IN MY AREA?



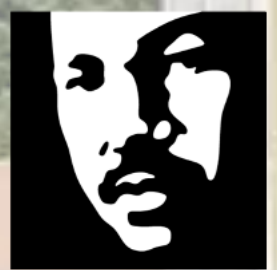
**WHAT DOES THIS MEAN IN MY AREA?**

**NORTH BEND**

On a \$744,000 Home

**Up 19.4%**

**2022 Taxes \$8,033.75**



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Home of **TWIN PEAKS**  
Cherry Pie

# WHAT DOES THIS MEAN IN MY AREA?

<b>District Name:</b>	<b>North Bend</b>		
<b>Council District:</b>	<b>3 - Sarah Perry</b>		
<b>2021 MEDIAN Assessed Value</b>	<b>2021 Tax Rate per \$1,000 of AV</b>	<b>2021 Taxes</b>	
\$ 623,000.00	11.91	\$ 7,417.21	
<b>2022 MEDIAN Assessed Value</b>	<b>2022 Tax Rate per \$1,000 of AV</b>	<b>2022 Taxes</b>	
\$ 744,000.00	10.80	\$ 8,033.75	
<b>Avg % AV Chg</b>	<b>Avg % Tax Rate Chg</b>	<b>Average % Tax Chg</b>	<b>Average \$ Tax Chg</b>
19.4%	-9.3%	8.3%	\$ 616.54

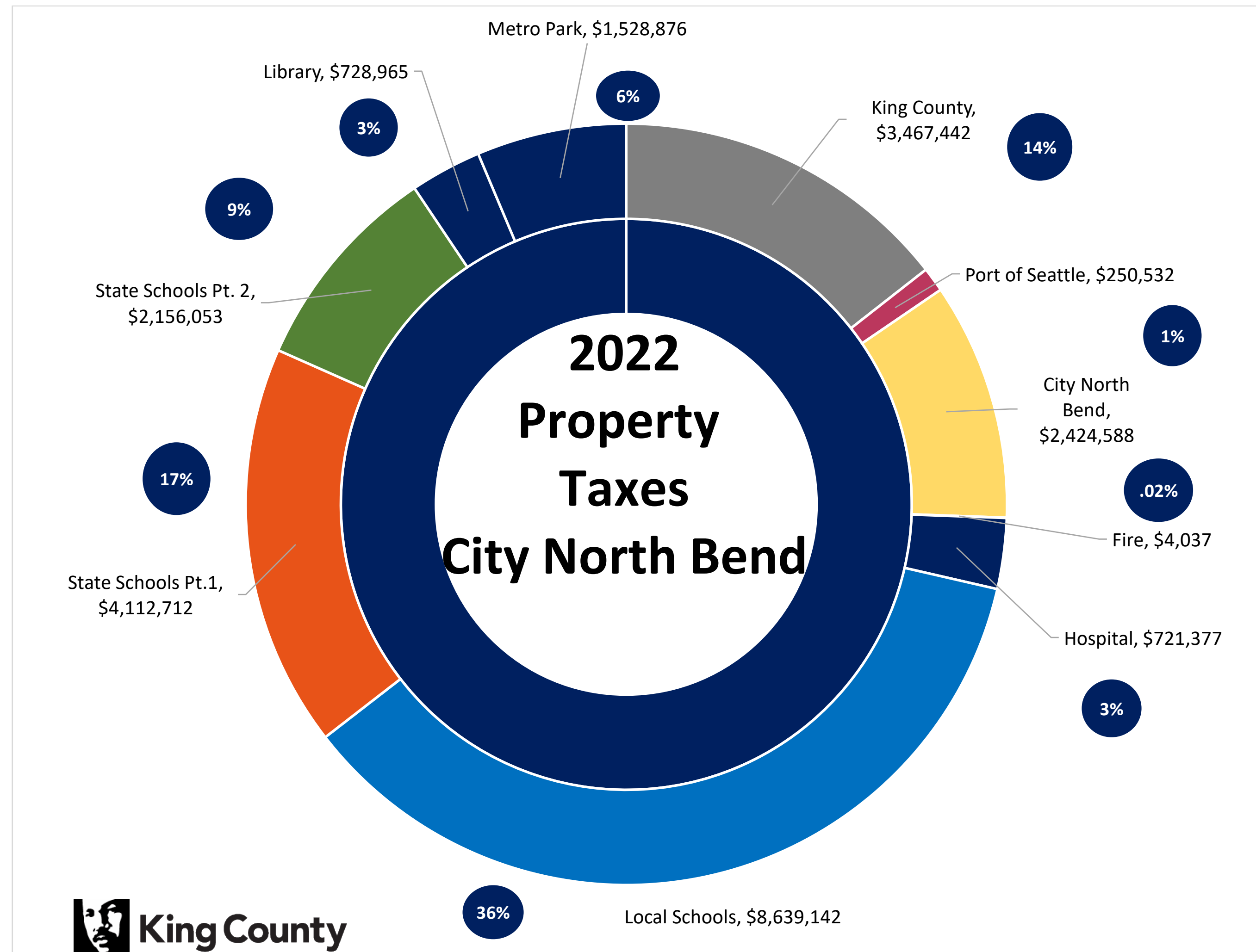


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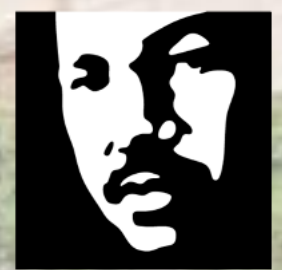
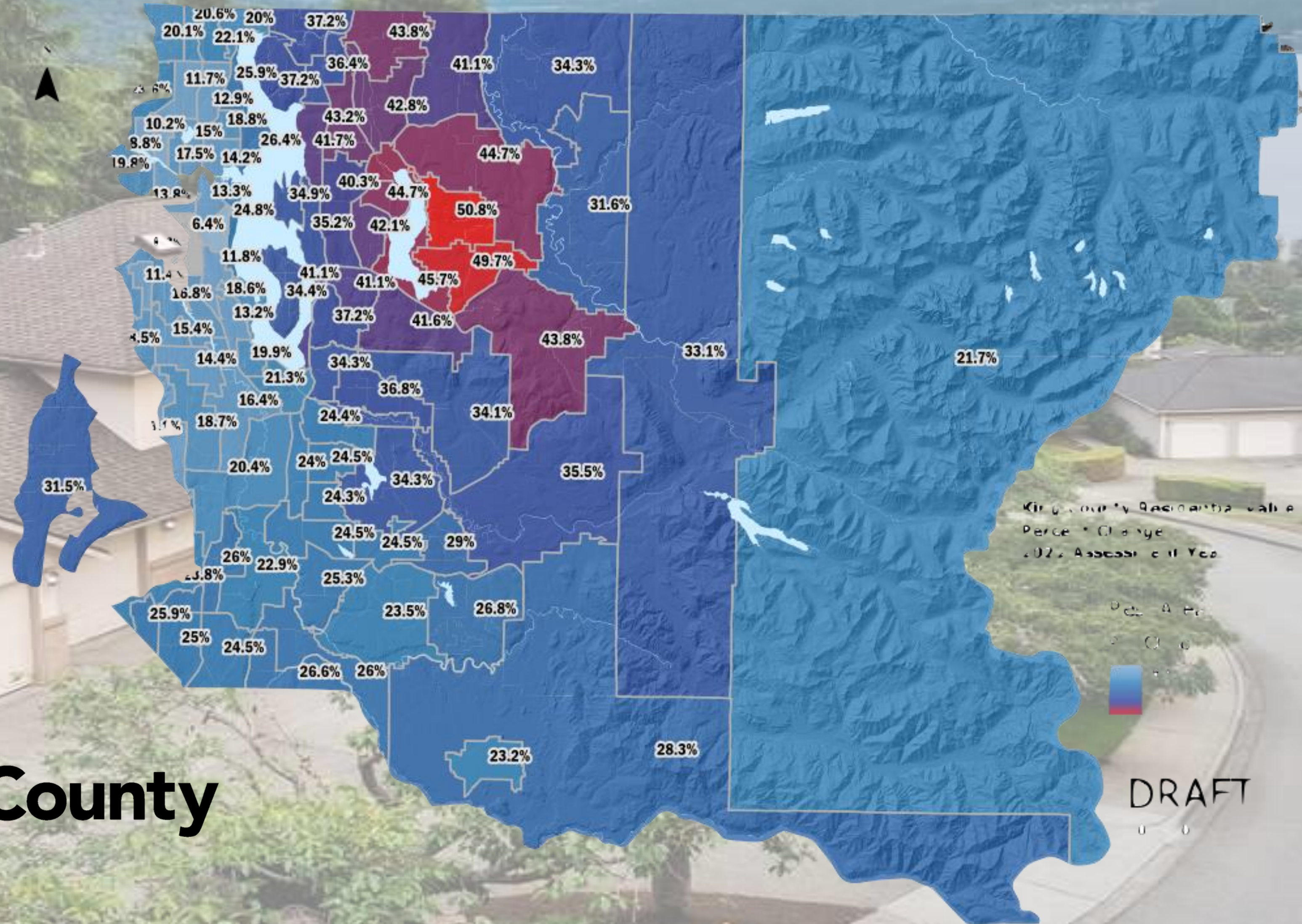
Home of **TWIN PEAKS**  
Cherry Pie



# WHAT DOES THIS MEAN IN MY AREA?



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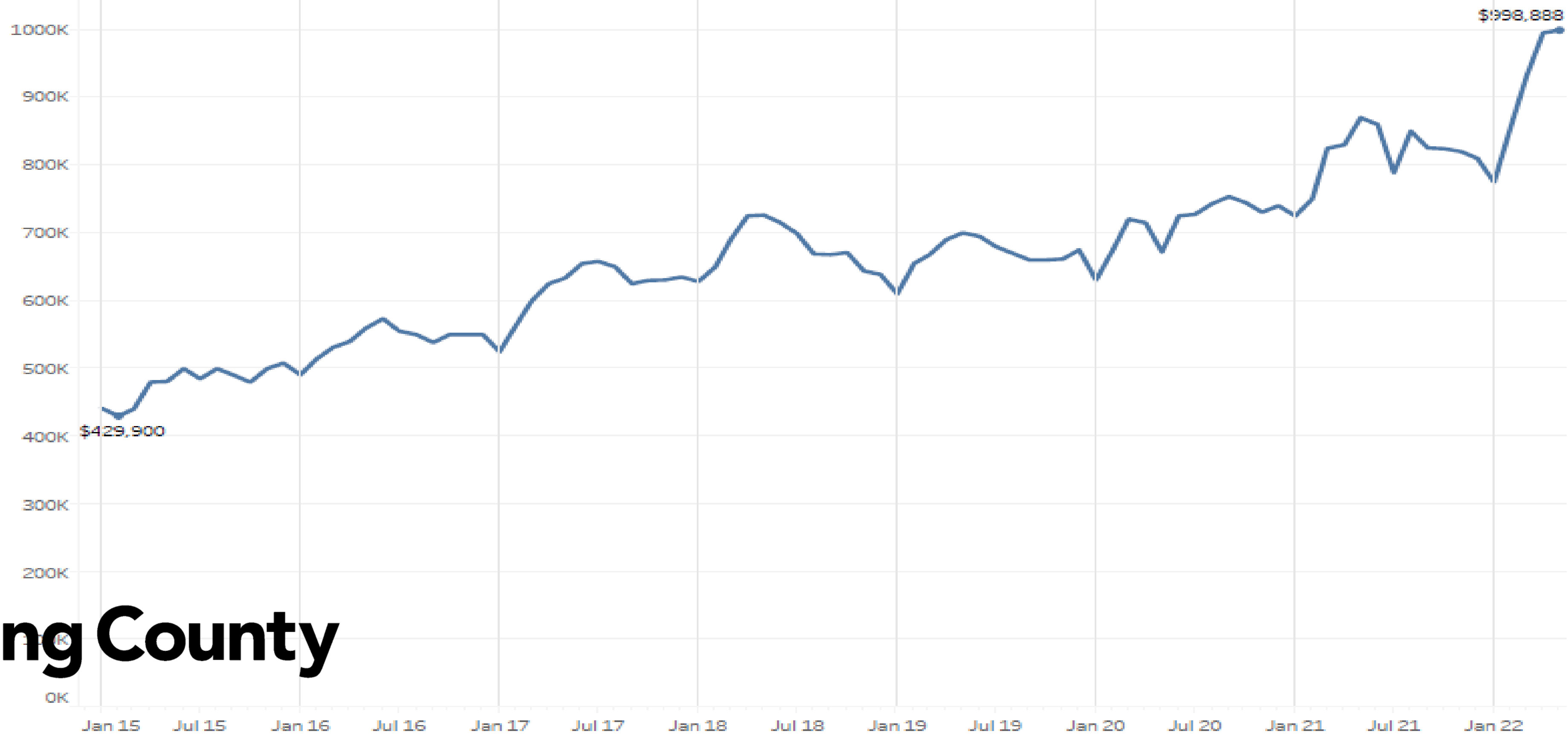
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# REAL ESTATE TRENDS SINCE 2015 to 2022

**John L. Scott**  
REAL ESTATE

## King County Median Price Chart

Eight Years of Single Family Home Closed Sales



Data Source: NWMLS



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# HOW DOES SENIOR EXEMPTIONS WORK?

- Exemption available to seniors, SSI disability eligible, and disabled veterans
  - Seniors must be owner/occupant of the home
  - Age 61 at time of application
  - Household income of \$58,423 or less after approved deductions



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# HOW DOES SENIOR EXEMPTIONS WORK?

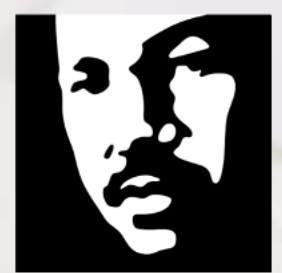
Average 2022 savings\*:

**Full = \$5,467,45**

**Partial = \$4,613.58**

**Standard = \$3,418.15**

\* Estimated for \$694,000 home



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# HOW DOES SENIOR DEFERRAL WORK?

- **Deferral available to seniors, SSI disability eligible, and disabled veterans**
  - **Seniors must be owner/occupant of the home**
  - **Age 61 at time of application**
  - **Household income of \$67,411 or less after approved deductions**



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# HOW DOES SENIOR DEFERRAL WORK?

- **Deferral applicants pay half their current property taxes**
  - **The deferred balance is secured by a property lien**
  - **Must have enough equity to cover the state deferral**
  - **Deferred amount – plus 5% interest – must be repaid in full**
    - **at time of sale,**
    - **death of homeowner, or**
    - **home no longer primary residence**



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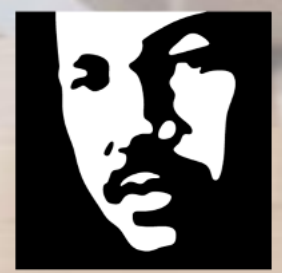
**Need Help Filing for a Senior Exemption or Deferral?**



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**Call**  
**(206) 296-3920**



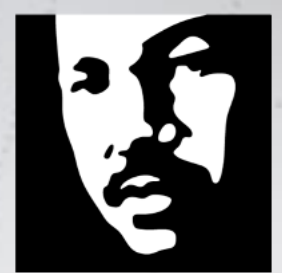
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# WHAT'S UP WITH PROPERTY TAXES OVERALL?

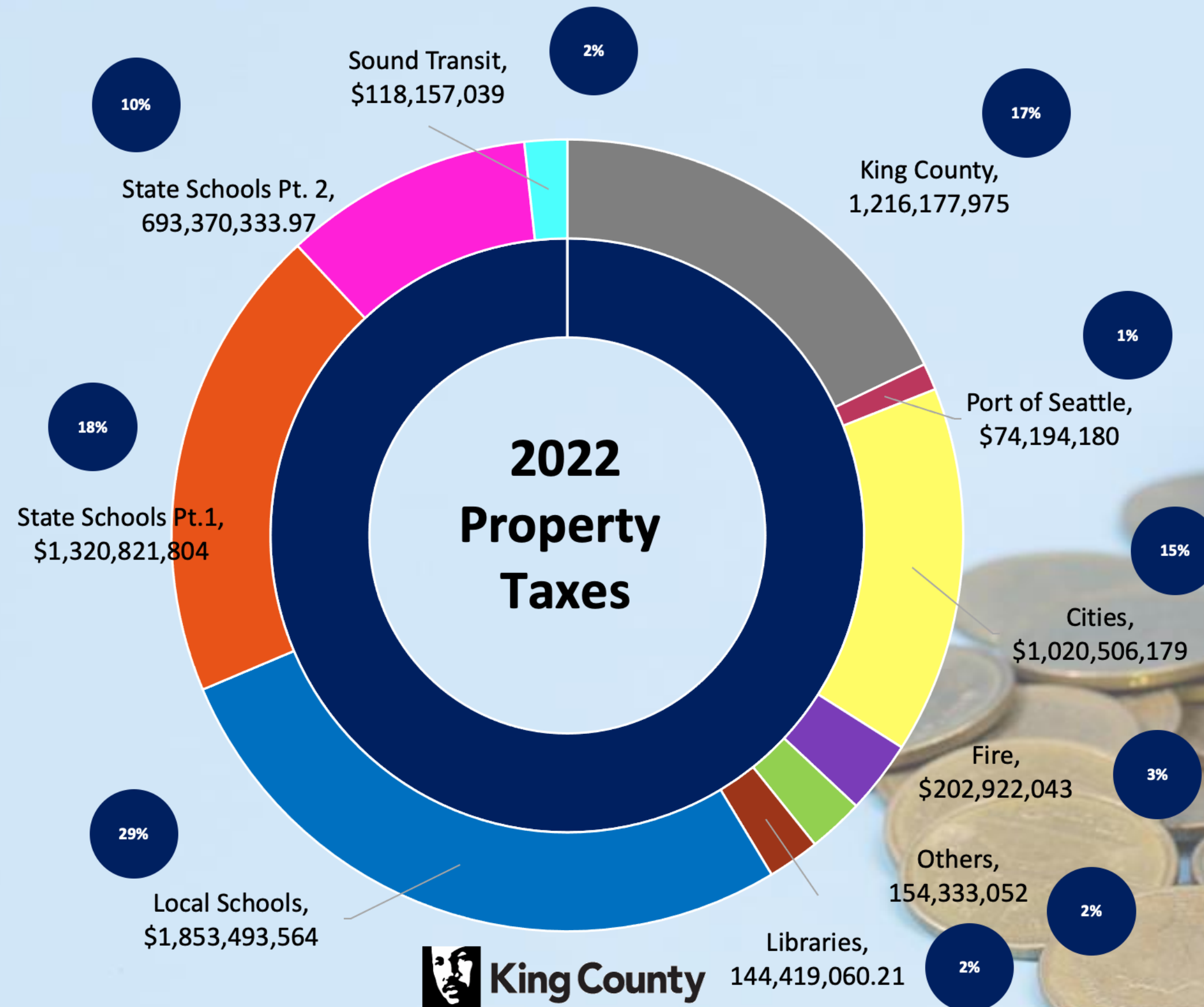
**2022 Taxes up about 3%**

- **Total King County property tax revenues up \$190 million**
- **Total local property taxes are \$6.79 billion**



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# WHAT DO PROPERTY TAXES PAY FOR?



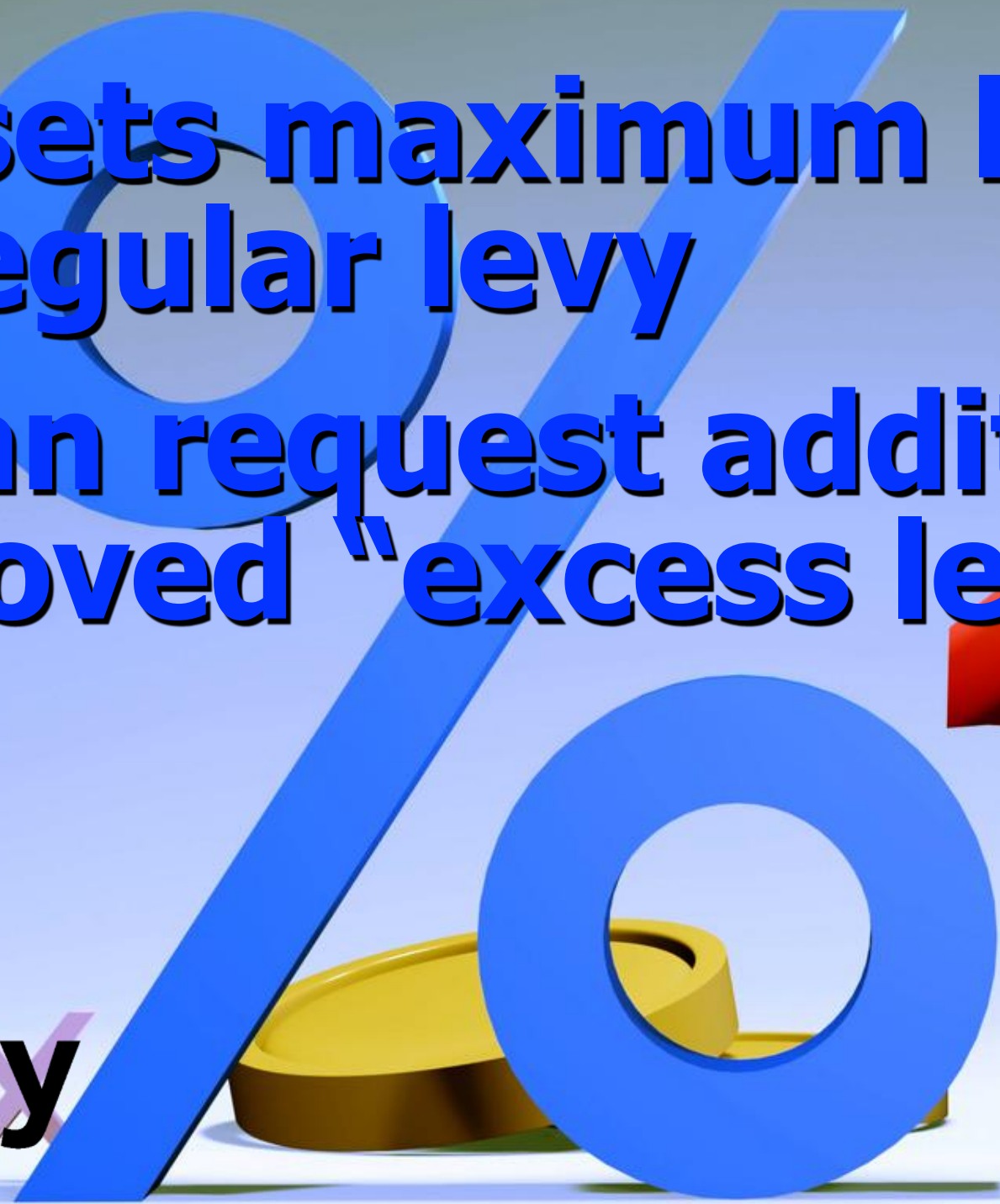
# WHAT ARE PROPERTY TAX LIMITATIONS?

- **Statutory Maximum Rate — \$5.90 Aggregate Rate**
  - **State law sets maximum levy rates for each taxing district's regular levy**
  - **Districts can request additional funding through a voter approved "excess levy"**



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**TAX**



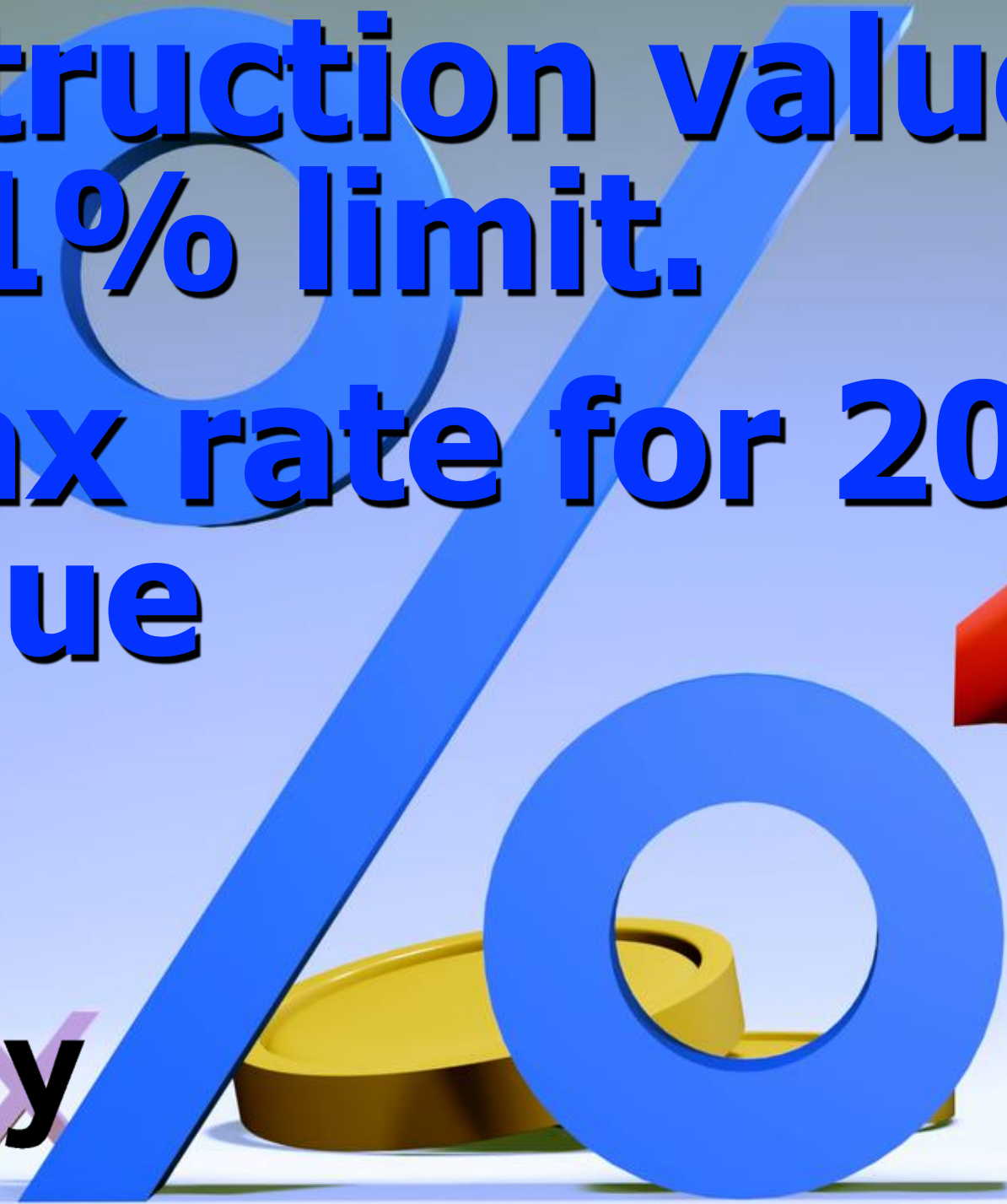
# WHAT ARE PROPERTY TAX LIMITATIONS?

- Taxing districts are limited to increasing their tax revenue by 1% or inflation.
- New Construction value sits on top of the statutory 1% limit.
- Average tax rate for 2022 is \$9.40822 per \$1,000 value



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TAX



# WHAT'S THE PROPERTY TAX TIME LINE?

- **January 1, 2022** — Effective Property Tax value is set for next year's taxes
- **July 1, 2022** — New 2021 Construction values set
- **November 2022** — Taxing jurisdictions set budget amounts & property tax ask
- **December 2022** — Property tax rates set based upon budget asks
- **January 2023** — Assessor delivers tax roll to Treasurer
- **February 2023** — Treasurer mails tax bills to property owners or their lender
- **April 30, 2023** — First half property tax due
- **October 31, 2023** — Second half property tax due



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# QUESTIONS?

## Department of Assessments

John Wilson, Assessor

(206) 296-7300

[john.wilson@kingcounty.gov](mailto:john.wilson@kingcounty.gov)



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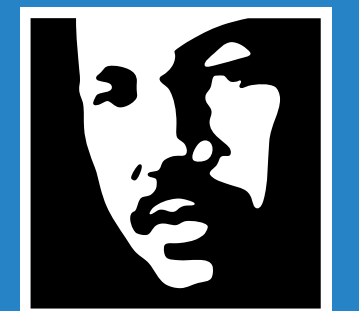




# King County 2023-2024 Proposed Budget

Dwight Dively, PSB Director

October 17, 2022



King County

**60+**  
DIFFERENT  
SERVICES

**16,700+**  
EMPLOYEES

TOTAL  
BUDGET  
**\$15.8 Billion**

King County at a Glance

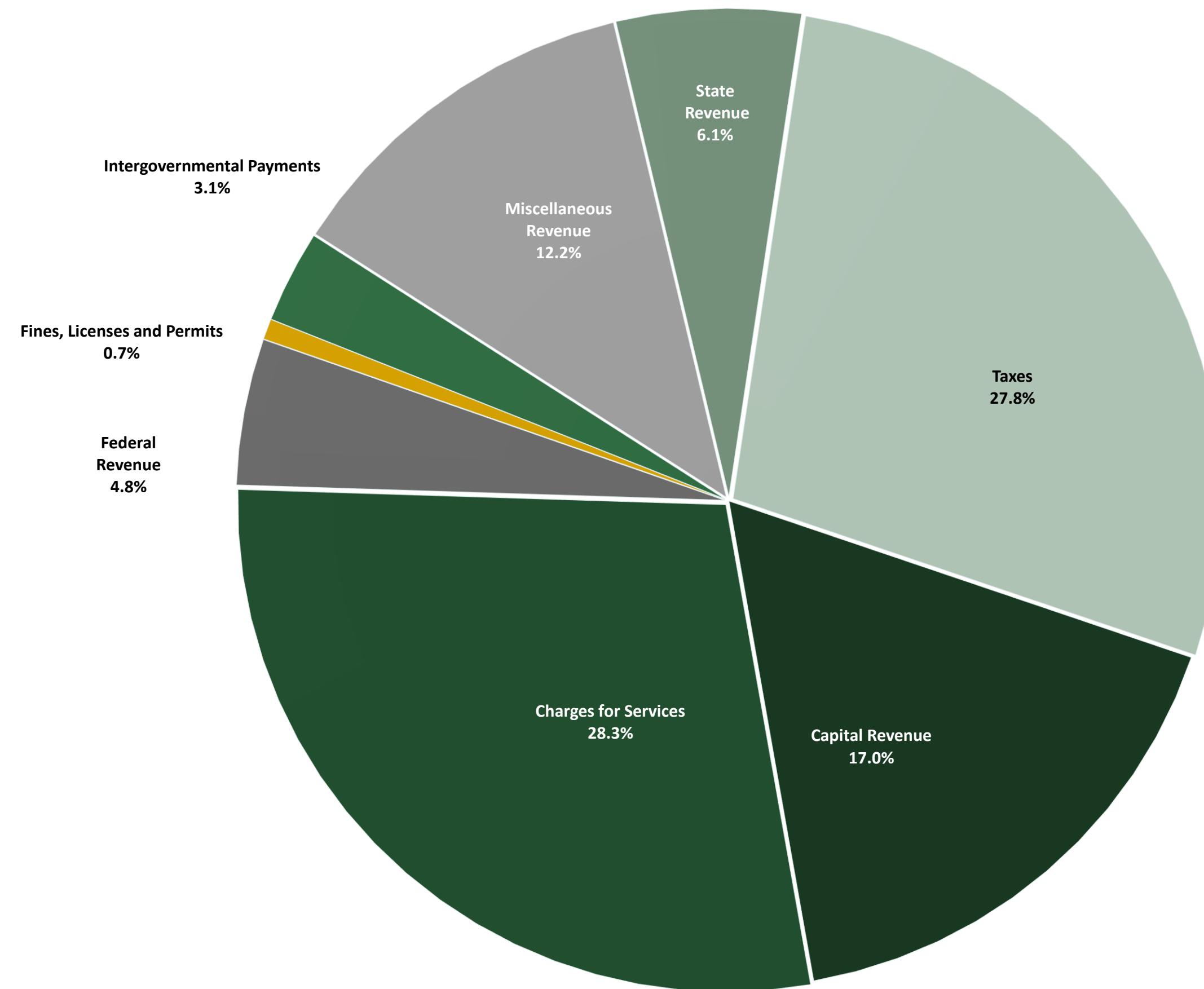
# Budget Basics

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- King County uses a biennial (two-year budget).
- The County has about 140 budgeted funds, each with its own restrictions, most of which are imposed by State law.
- The General Fund is the only flexible source of money.

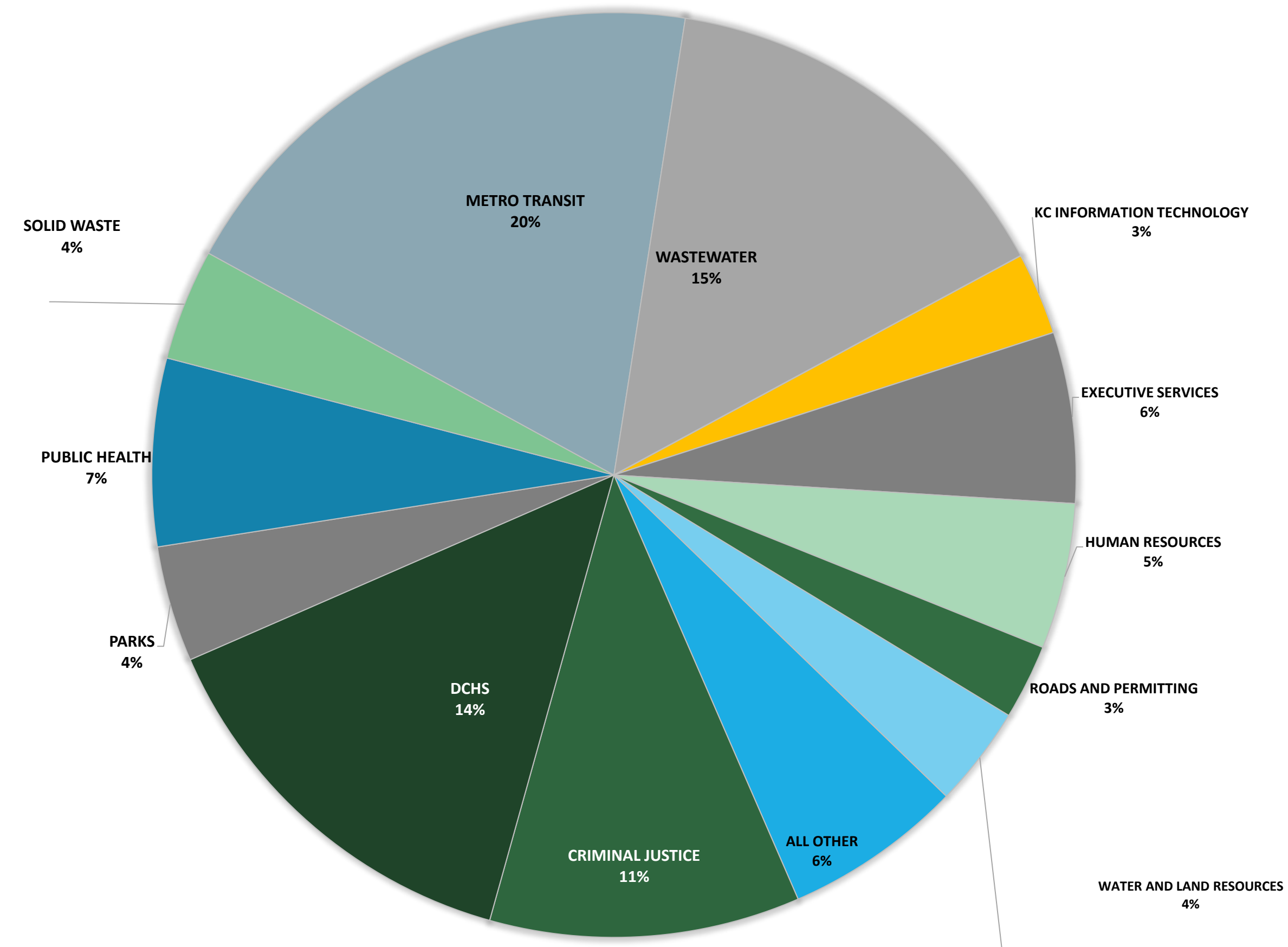
# Total Budget Revenues by Type

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# Total Budget Appropriations

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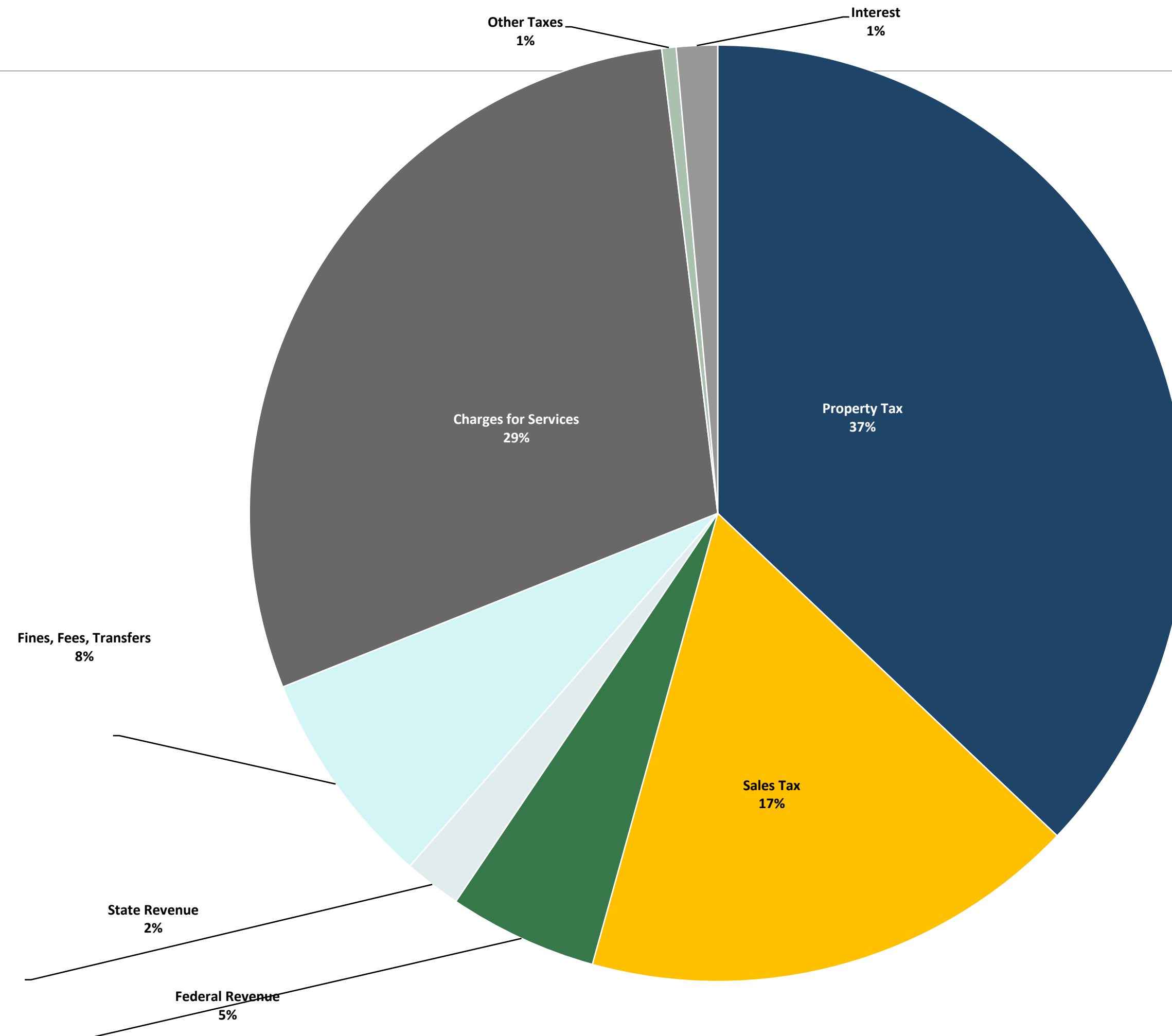


# Budget Highlights

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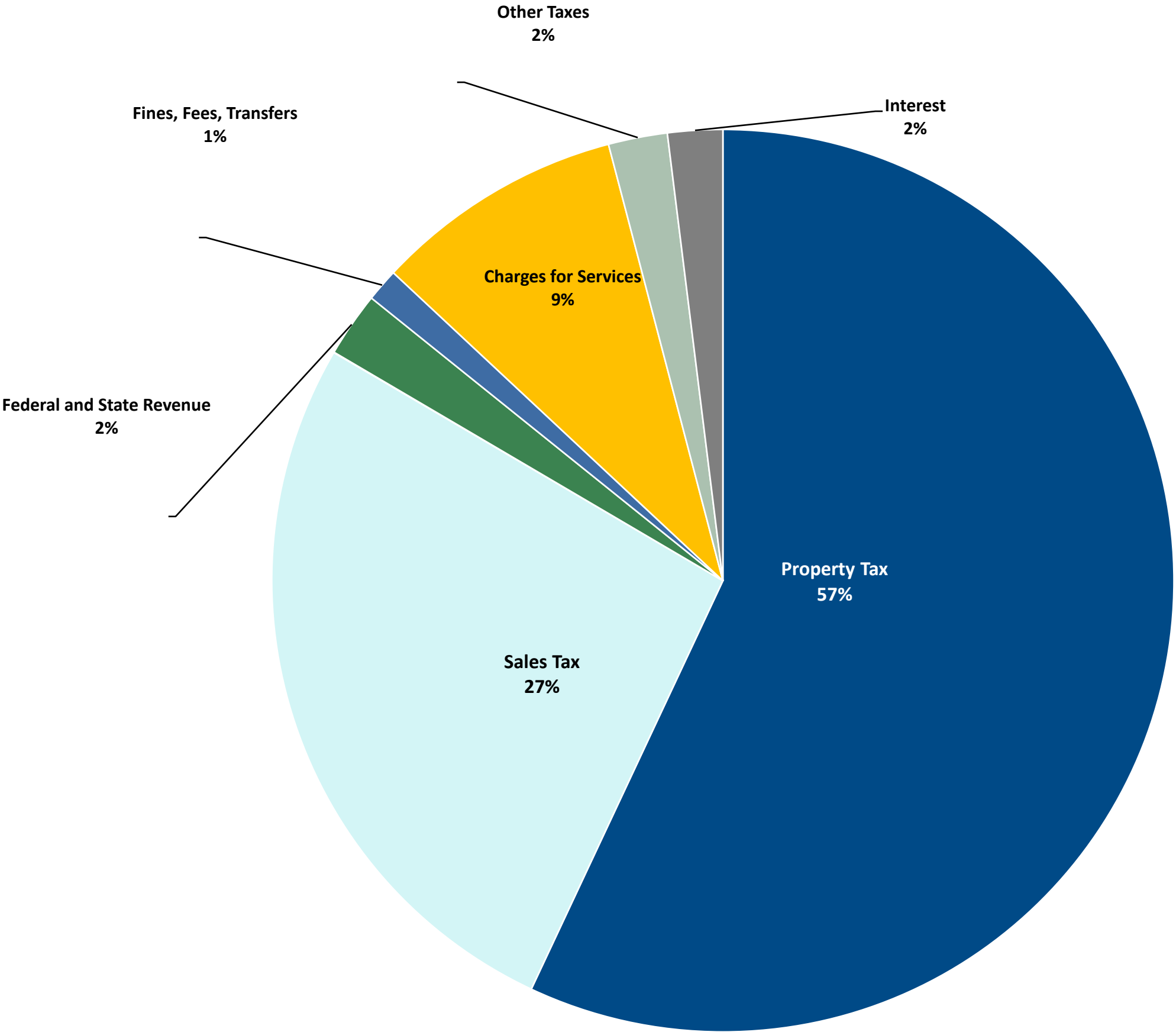
- \$45 million of bonds to support affordable housing near transit stops.
- \$28.5 million in capital investments to replace culverts and restore fish habitat.
- \$180 million for Metro's battery-electric bus purchases and \$43 million to build zero-emissions infrastructure.
- \$2.1 million to expand co-responder services that have behavioral health professionals accompany law enforcement.
- \$9 million to continue efforts to reduce gun violence.
- Significant expansions of behavioral health services, such as crisis response, opioid treatment, and higher salaries for behavioral health staff.

# General Fund Revenues: \$2.2 billion



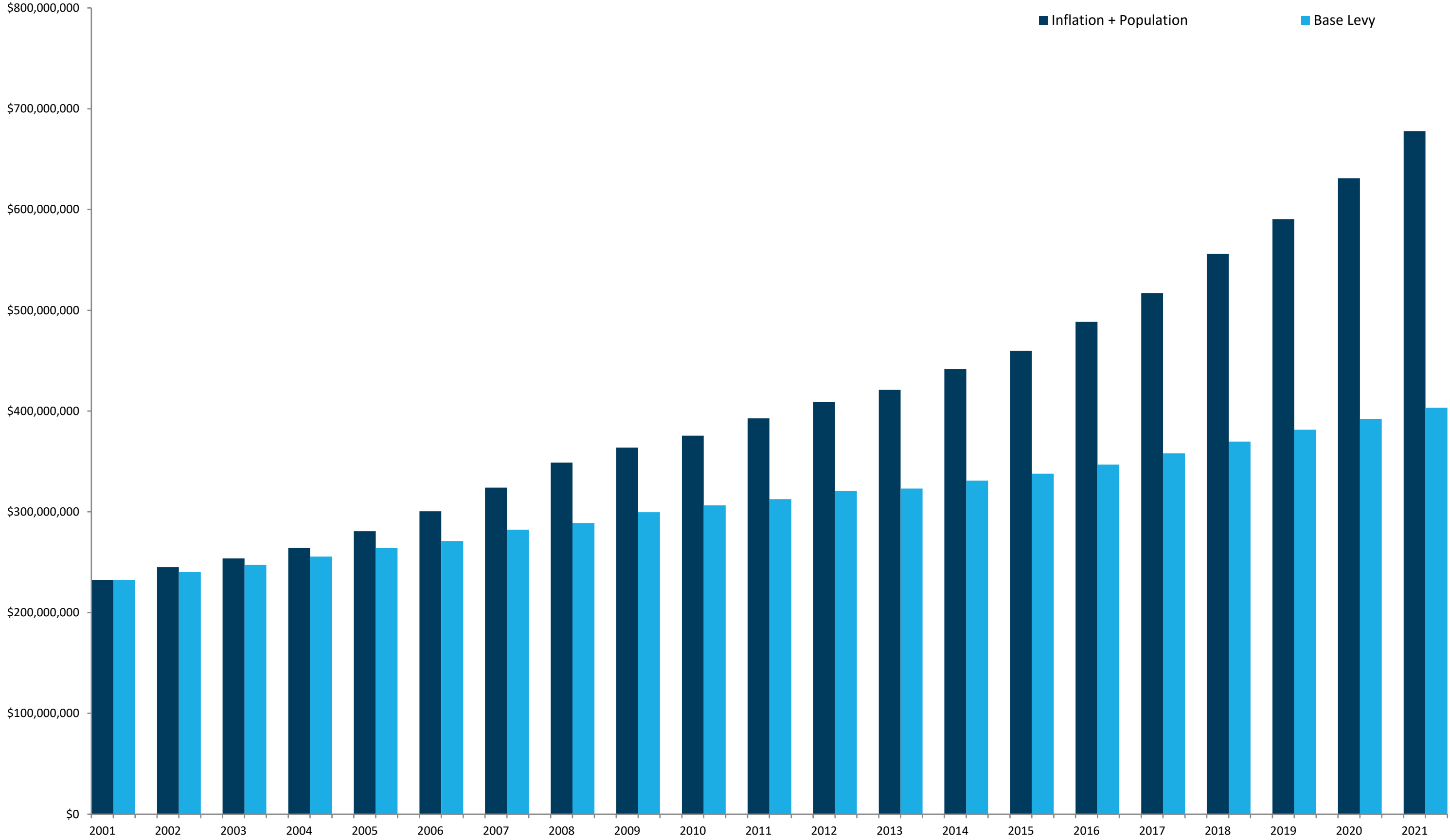
# Net General Fund Revenues: \$1.3 billion

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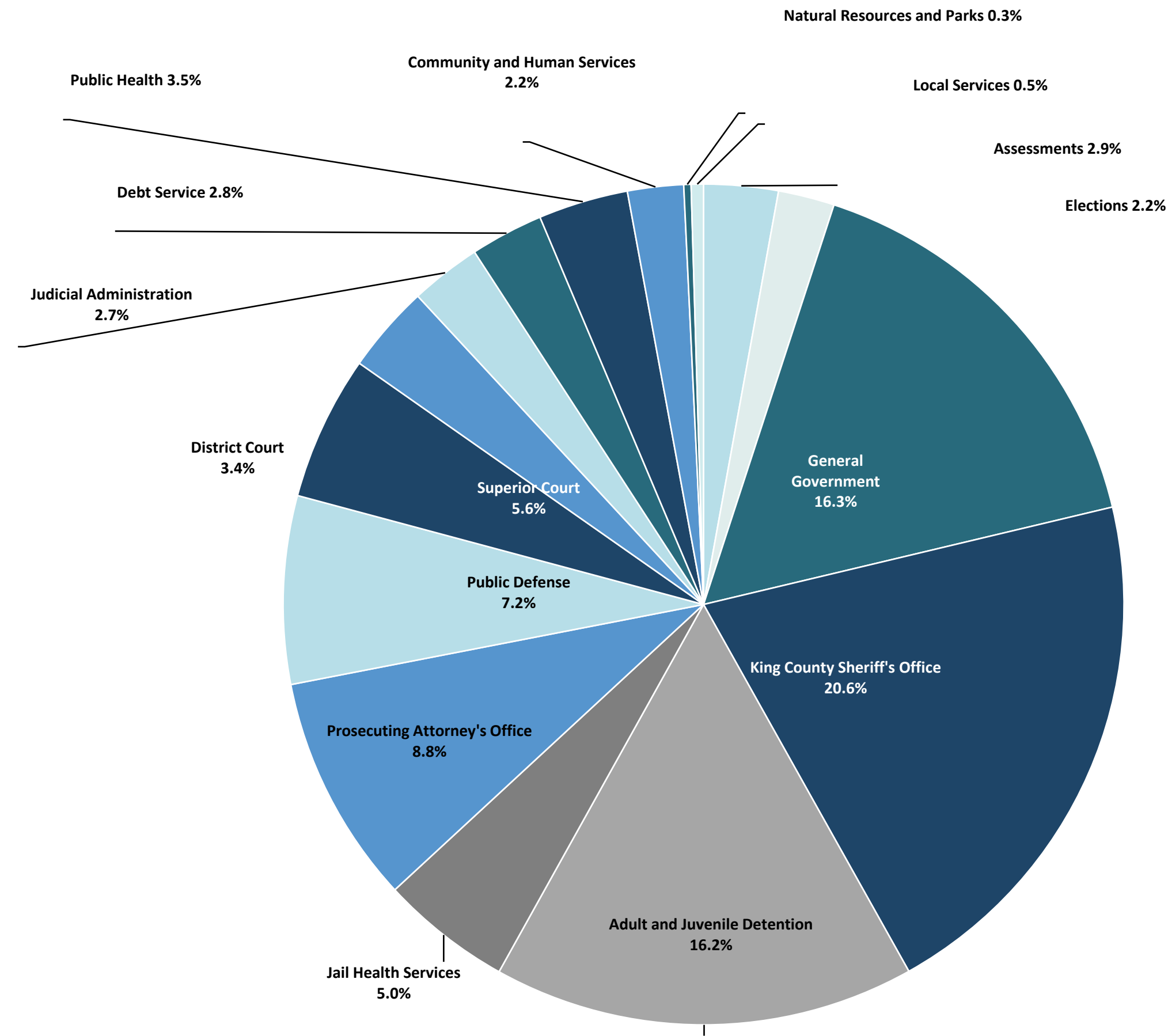




# King County General Fund Property Tax Levies: Revenues Don't Keep Up With Costs



# General Fund Appropriations: \$2.3 billion



# What's Next?

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# Q&A

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Please type your questions in the chat.

# Thank You & Please Reach Out!

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Councilmember.Perry



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