

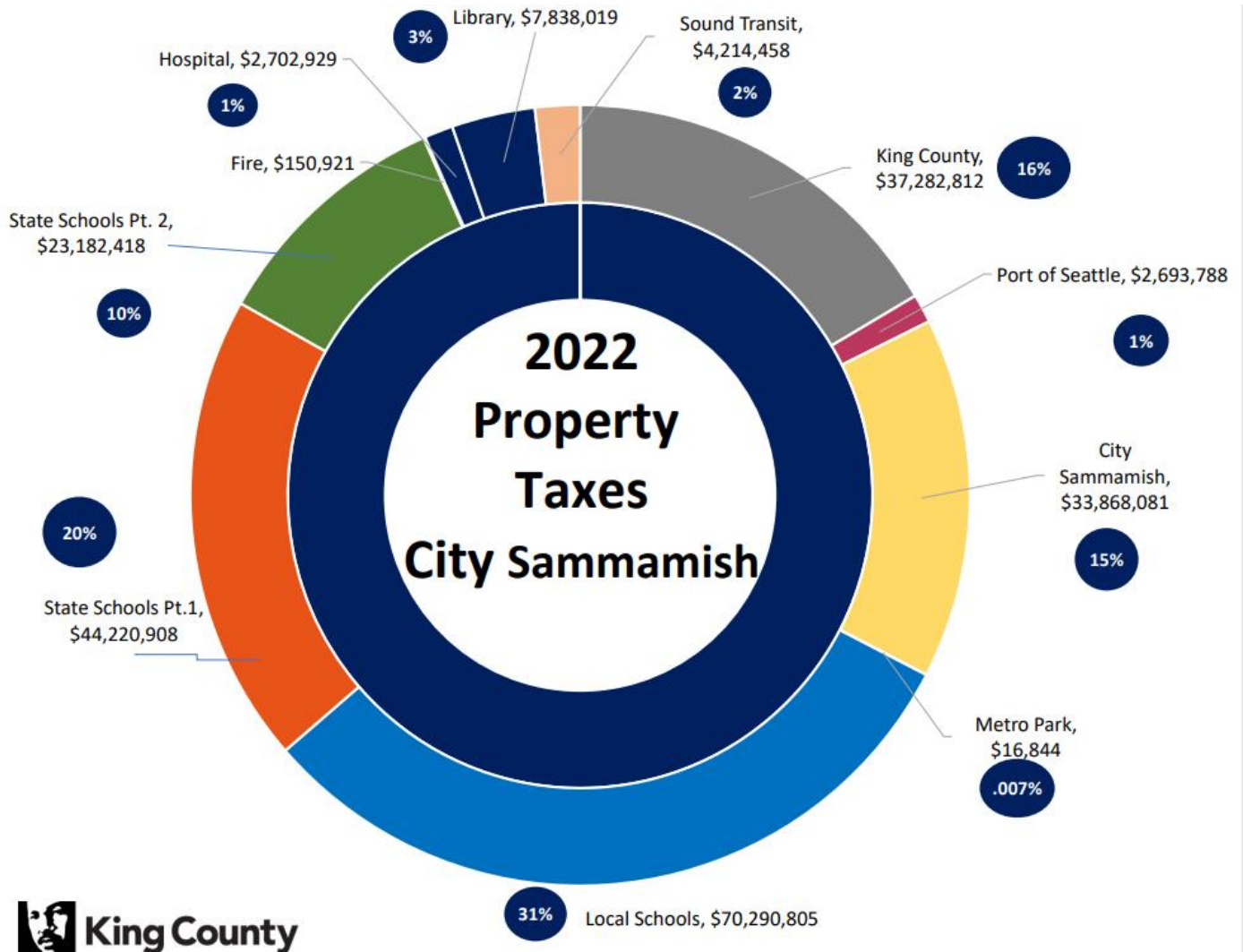
# Sammamish Seniors

## “Community Conversation” with King County Assessor John Wilson

October 12, 2022

<https://kingcounty.gov/depts/assessor.aspx>

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**There’s much that goes with discussion about “property tax”, such as this list on the website:**

- Affordable Housing Survey
- Electronic Valuation Notices
- Taxpayer Transparency Tool
- Look up Property Info
- 2022 Taxes
- How Assessments Work
- Personal Property
- Tax Relief
- Forms & Exemptions
- News Room
- Public Records Request
- Common Questions
- How to Appeal Values
- Reports

The amount of property tax you pay depends on the cost of state and local government. About half of your property tax is determined by the levies you and your neighbors have approved for services such as schools, parks, water districts, emergency medical service, and fire protection, among others.

State law provides two tax benefit programs for senior citizens and the disabled: property tax exemptions and property tax deferrals (liens on property). Yet more than 26,000 qualified seniors and disabled persons have yet to register for the exemption, and only 1 in 100 of those eligible for deferrals are currently enrolled.. The process of applying is fairly simple.

## **How Assessments Work - Residential**

Residential property is assessed each year at its full market value, which is defined as the amount a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. For residential parcels, **fair market value** is determined by analyzing recent sales of comparable properties in the same area. (Mobile homes and floating homes are valued differently. For more information, call 206-296-5126.)

## **How we assess value**

In valuing residential real estate, we look at both land and improvements (buildings, bulkheads, etc.). We begin by establishing land value, which state law requires us to value as if it is vacant. This value is determined by analyzing sales of comparable bare land. If there have been no recent sales, we use other recognized appraisal methods.

Our next step is to study sales and market trends of improved (developed or built-on) properties in a selected area. This sales analysis is used to determine total market value based on size, year built,

quality of construction, and other characteristics. From this total value, we subtract the amount determined for the land. The balance is allocated to improvements.

In addition to this Market Approach, residential property can also be valued using the Cost Approach, which sets the value based on what it would cost to reproduce or replace the property, minus its depreciated value.

In addition to statistical analysis to determine value, all properties are physically inspected once in every six-year cycle.

Whenever we revalue your property, you will receive an [Official Property Value Notice](#) showing your old and new total values with separate values shown for land and improvements.

### **Property tax bills coming: Modest Increases Despite Rising Values**

The increase in the total amount of property taxes to be collected in King County will be modest for the 2022 tax year -- about 3 percent -- despite the fact that property values rose by about 9 percent. This is because voter-approved levies, and not rising property values, are the main drivers of property tax increases. By state law, values are set as of January 1 each year. Taxes collected this year are based on the value of the property on January 1, 2021.

Overall, countywide property tax collections for the 2022 tax year are \$6.79 billion, an increase of \$190 million --3% -- over last year's total of \$6.6 billion. Total County property values, however, increased by more than 9%, from \$659.5 billion to \$722.5 billion. ([Click here for more information](#))

*“Residential property values have continued to rise during the COVID 19 pandemic, partly driven by a lack of housing inventory,” said Wilson. “Still, it is important to remember that voter-approved levies, and not the value of your property, is the primary cause of increased property taxes. Local governments may only increase property tax collections by 1% per year without a vote of the people. Voter approved levies are not subject to that restriction.”*

Property taxes vary depending upon location, the assessed value of the property, and the number of jurisdictions levying taxes (such as state, city, county, school district, port, fire district, etc.)

King County Treasury will begin sending out the annual property tax bills February 15. King County collects property taxes on behalf of the state, the county, cities, and taxing districts (such as school and fire districts) and distributes the revenue to these local governments.

About 57 percent of property tax revenues collected in King County in 2022 pays for schools. Property taxes also fund voter-approved measures for veterans and seniors, fire protection, and parks. King County receives about 17 percent of your property tax payment for roads, police, criminal justice, public health, elections, and parks, among other services.

For seniors and the disabled, it is important to be aware of our state's property tax relief programs. King County taxpayers who are 61 years or older, or disabled, own their home, and have an annual income of \$58,423 or less after certain medical or long-term care expenses, may be eligible for tax relief. Taxpayers should visit this site: <https://www.kingcounty.gov/depts/assessor/TaxRelief.aspx> for more information and to apply online.

**Property owners can find tax levy rates and more property related information by visiting the [eReal Property Search](#) on the [King County Assessor's website](#) or by calling 206-296-7300.**

## SENIORS, PERSONS WITH DISABILITIES, AND DISABLED VETERANS

If you are a senior citizen or disabled person with your primary residence in Washington State, this program offers a reduction in property tax based on eligibility requirement of age 61 or older or disability status with an income below the limit threshold of **\$58,423**.

To qualify for benefit tax years **2022, 2021 & 2020** you will need to meet the following criteria:

### Age/Disability

- Born in 1960 or earlier (61 years of age by December 31st of the prior year of the benefit tax year)
- Disabled or a veteran with at least an 80% total disability rating

### Ownership/Occupancy

- Own the residence as of December 31st of the prior year of the benefit tax year (e.g. 2022 benefit tax year must own by 12/31/2021)
- Occupy as a primary residence 6 months each year (for benefit tax year 2022 and 2021)
- Occupy as a primary residence 9 months each year (for benefit tax year 2020)

### Income

- Annual household income earned in prior year of the benefit tax year is under the limit threshold of **\$58,423** including Social Security and other sources (RCW 84.36.383(5)) (e.g. 2022 benefit tax year based on 2021 income)

Once qualified, you continue to benefit from the exemption but any change in status or income, must be reported to the assessor to avoid penalties. For information, call 206-296-3920.