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 5/6th of properties to market values
- We respond to Residential & Commercial Appeals
- We administer exemptions & calculate levy rates

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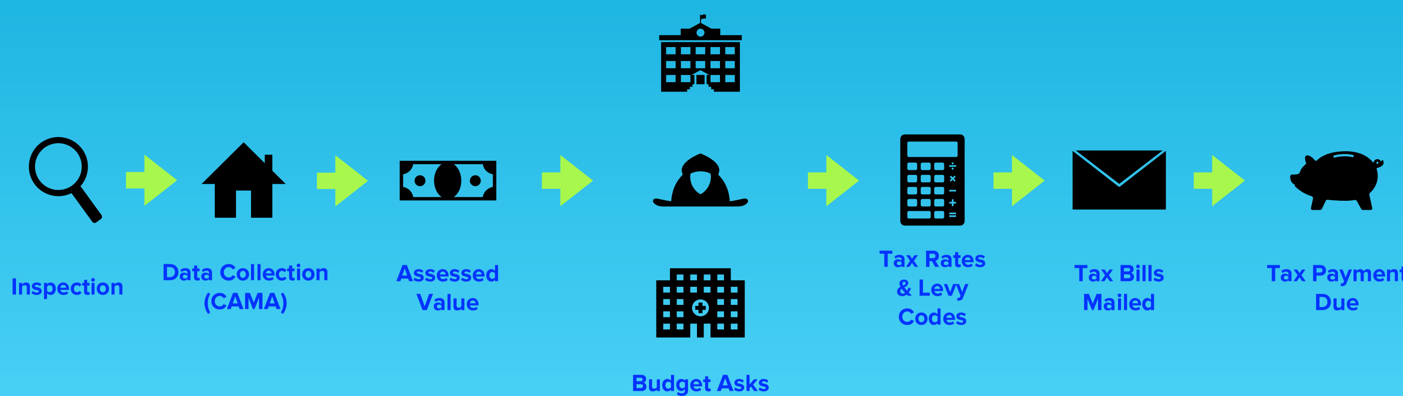
HOW THE PROCESS WORKS



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HOW DO PROPERTY VALUES GET SET

PROPERTY VALUE

LOCATION
MARKET
CONDITION
NEIGHBORHOOD
AGE

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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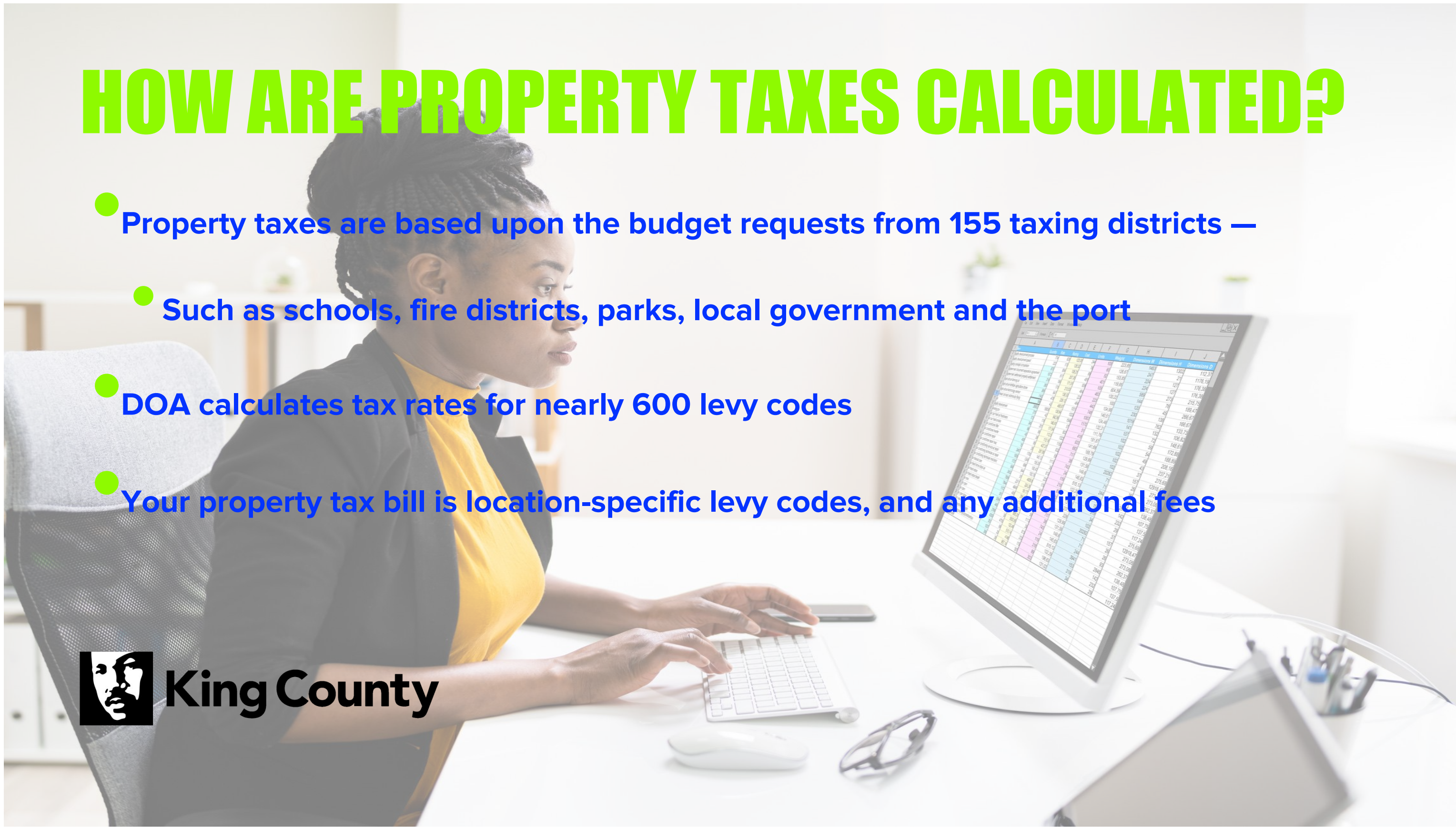
HOW ARE PROPERTY TAXES CALCULATED?
Property taxes are based upon the budget requests from 155 taxing districts —
Such as schools, fire districts, parks, local government and the port
DOA calculates tax rates for nearly 600 levy codes
Your property tax bill is location-specific levy codes, and any additional fees
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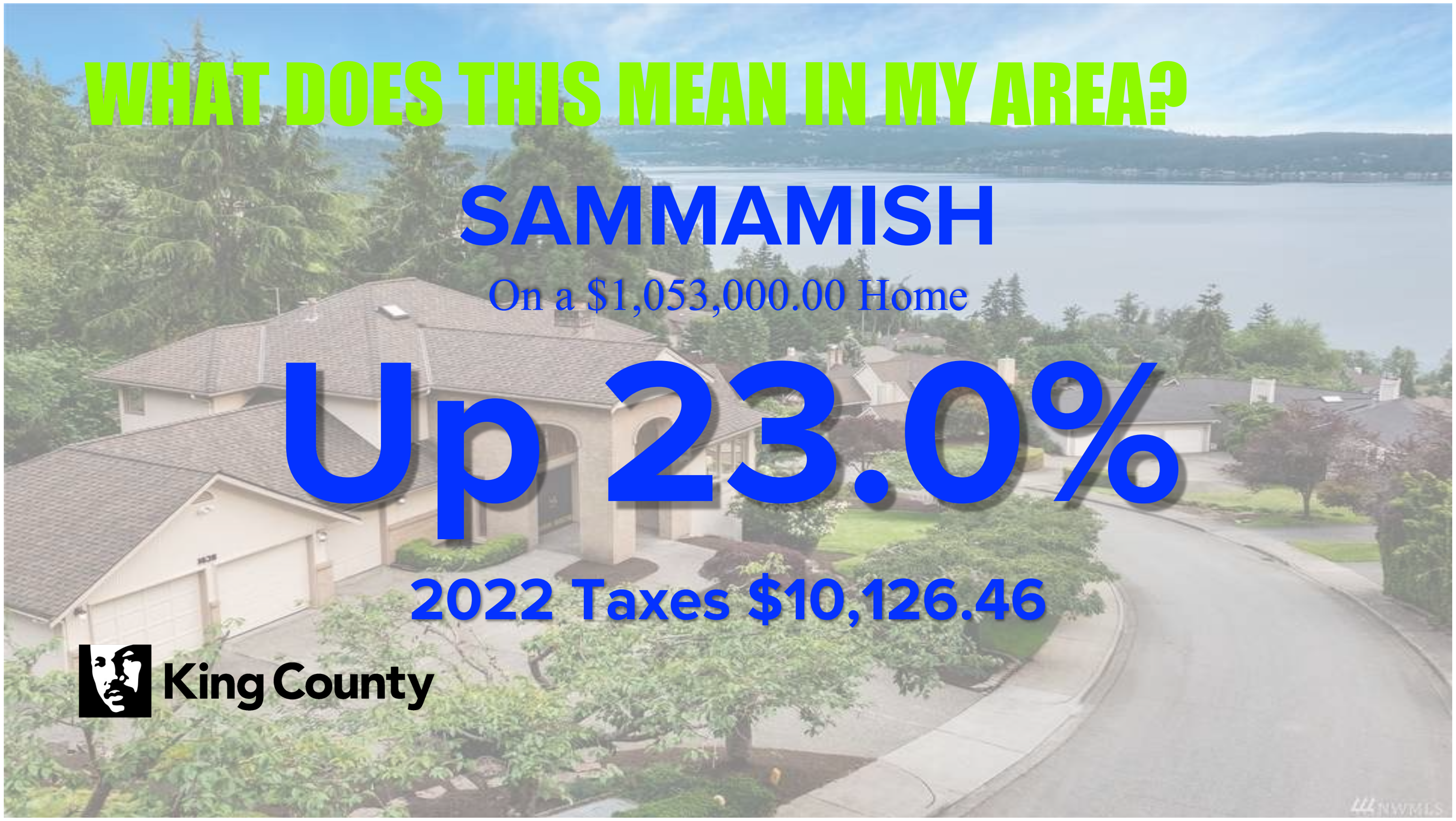
WHAT DOES THIS MEAN IN MY AREA?
SAMMAMISH
On a $1,053,000.00 Home
Up 23.0%
2022 Taxes $10,126.46
King County

WHAT DOES THIS MEAN IN MY AREA?

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

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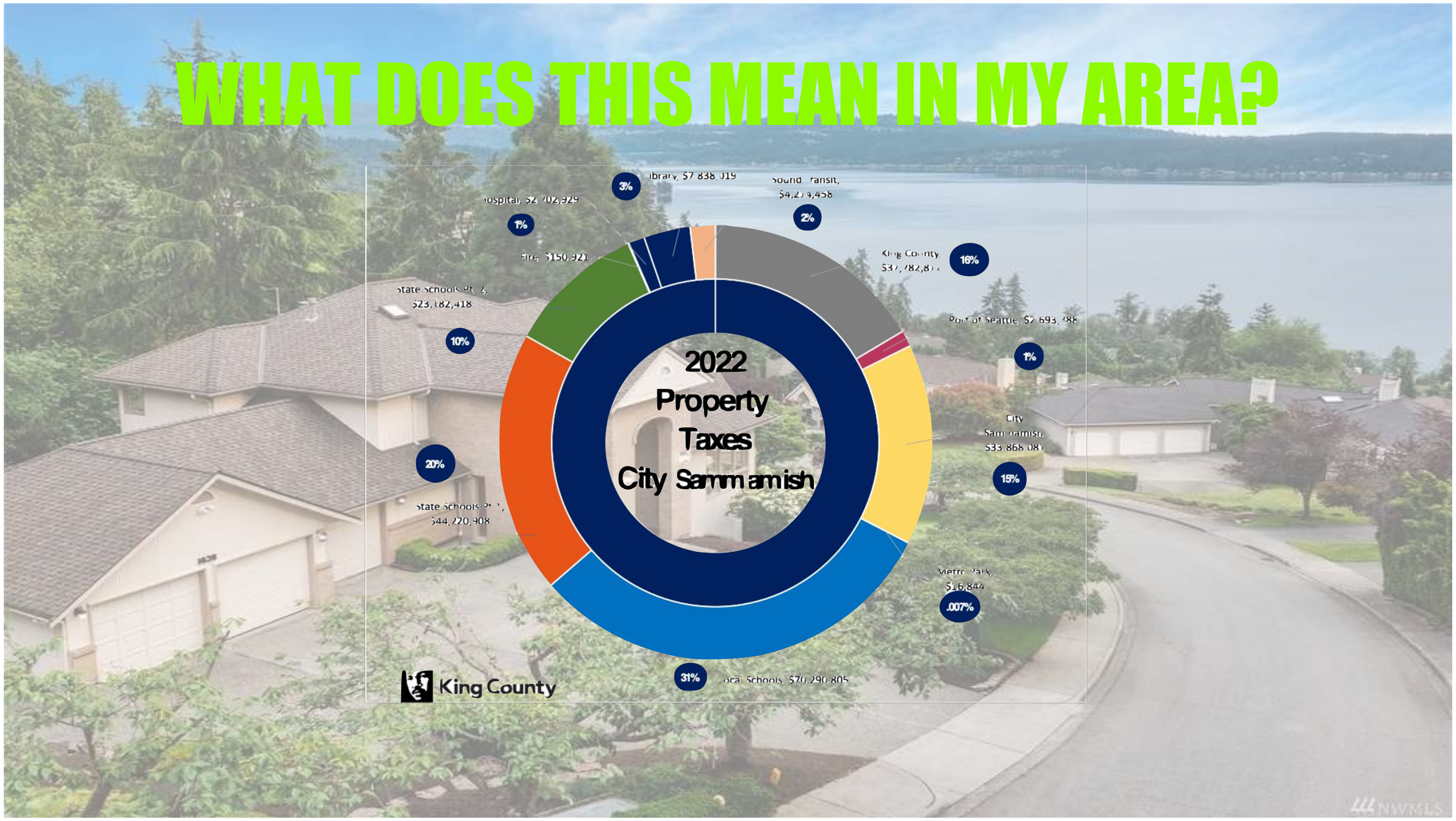

WHAT DOES THIS MEAN IN MY AREA?
2022 Property Taxes City Sammamish
3%
1%
2%
16%
10%
1%
20%
15%
.007%
31%
$23,182,418
$44,220,908
$4,274,458
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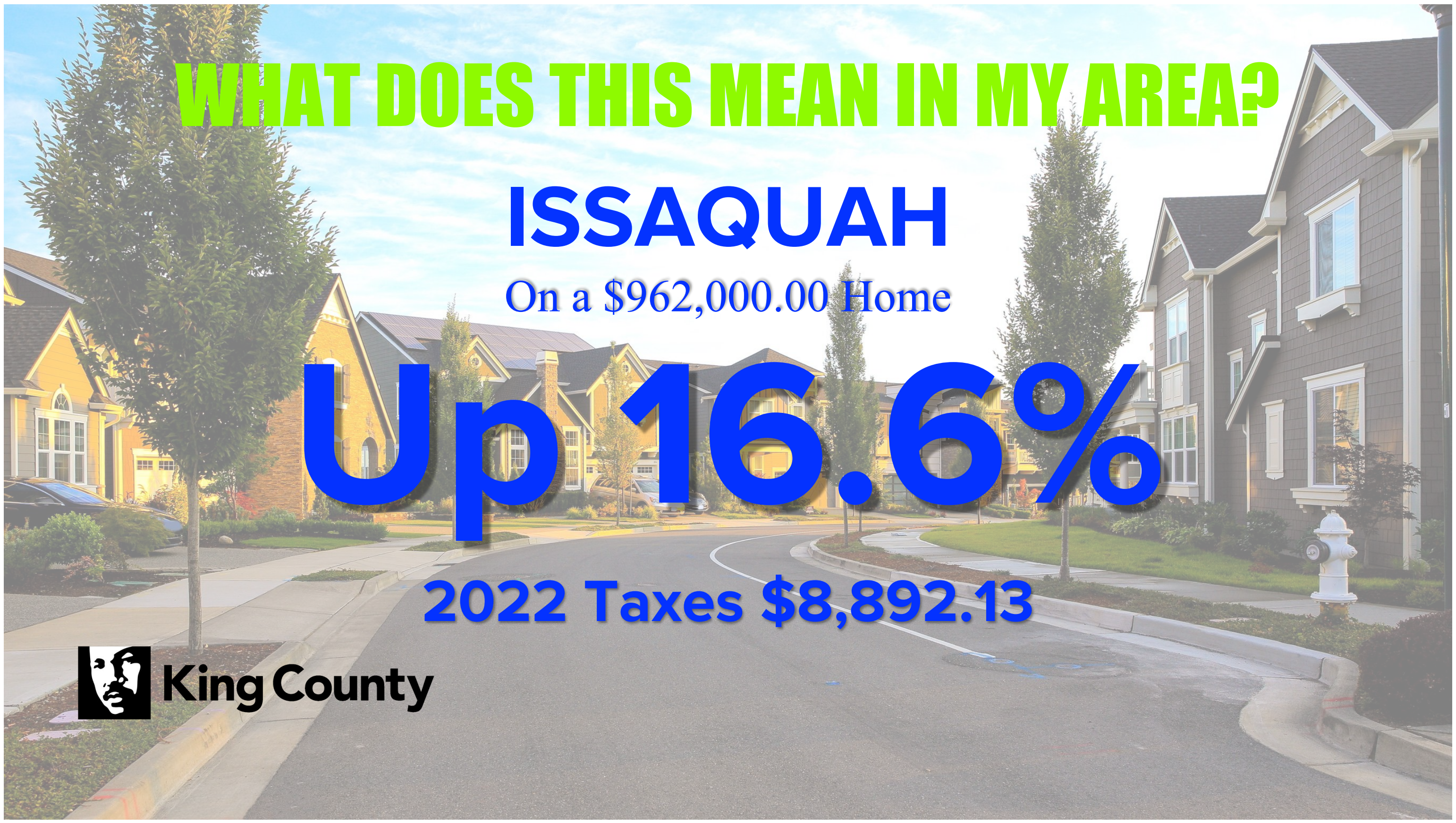
WHAT DOES THIS MEAN IN MY AREA?
ISSAQUAH
On a $962,000.00 Home
Up 16.6%
2022 Taxes $8,892.13
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WHAT DOES THIS MEAN IN MY AREA?

District Name:	Issaquah
Council District:	3 - Sarah Perry

2021 MEDIAN Assessed Value	2021 Tax Rate per $1,000 of AV	2021 Taxes	
$ 825,000.00	9.94	$ 8,204.36	
2022 MEDIAN Assessed Value"	2022 Tax Rate per $1,000 of AV	2022 Taxes	
$ 962,000.00	9.24	$ 8,892.13	
Avg % AV Chg	Avg % Tax Rate Chg	Average % Tax Chg	Average $ Tax Chg
16.6%	-7.1%	8.4%	$ 687.77

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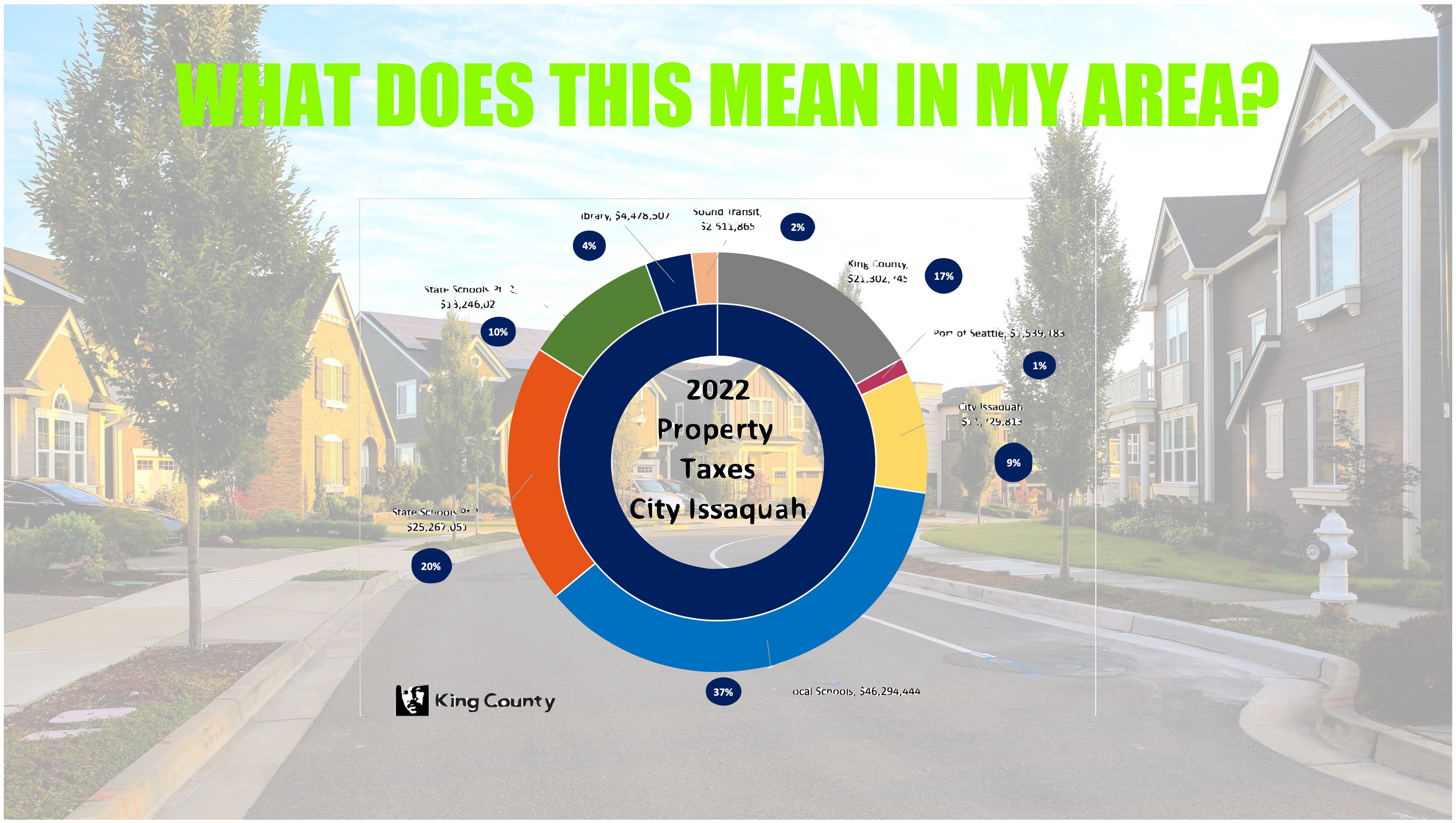
WHAT DOES THIS MEAN IN MY AREA?
2022
Property
Taxes
City Issaquah
ibrary, $4,478,507
4%
Sound Transit,
2%
King County,
17%
State Schools
10%
Port of Seattle,
1%
City Issaquah
9%
20%
37%
ocal Schools, $46,294,444
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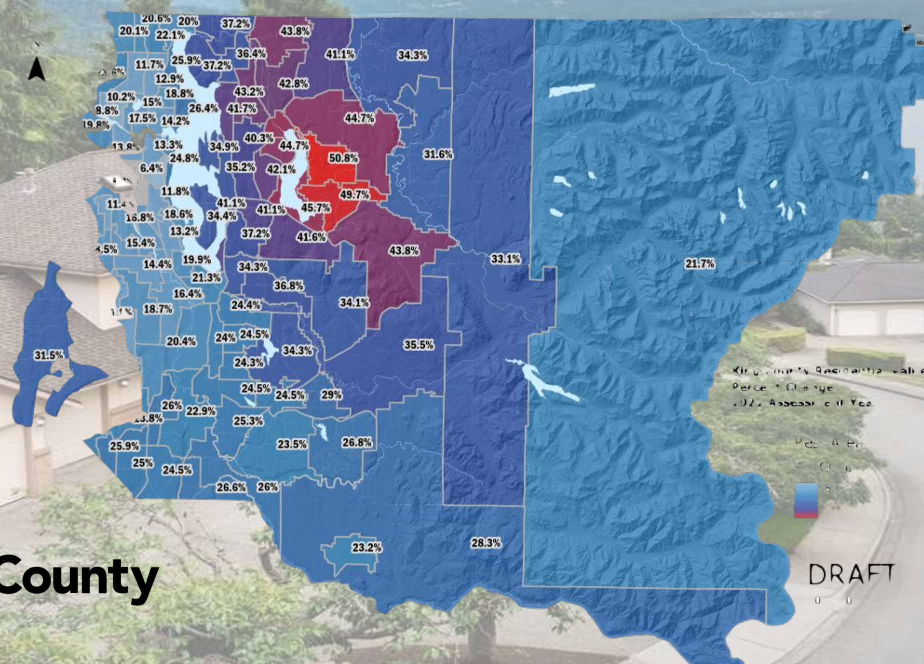
WHAT DOES THIS MEAN IN MY AREA?



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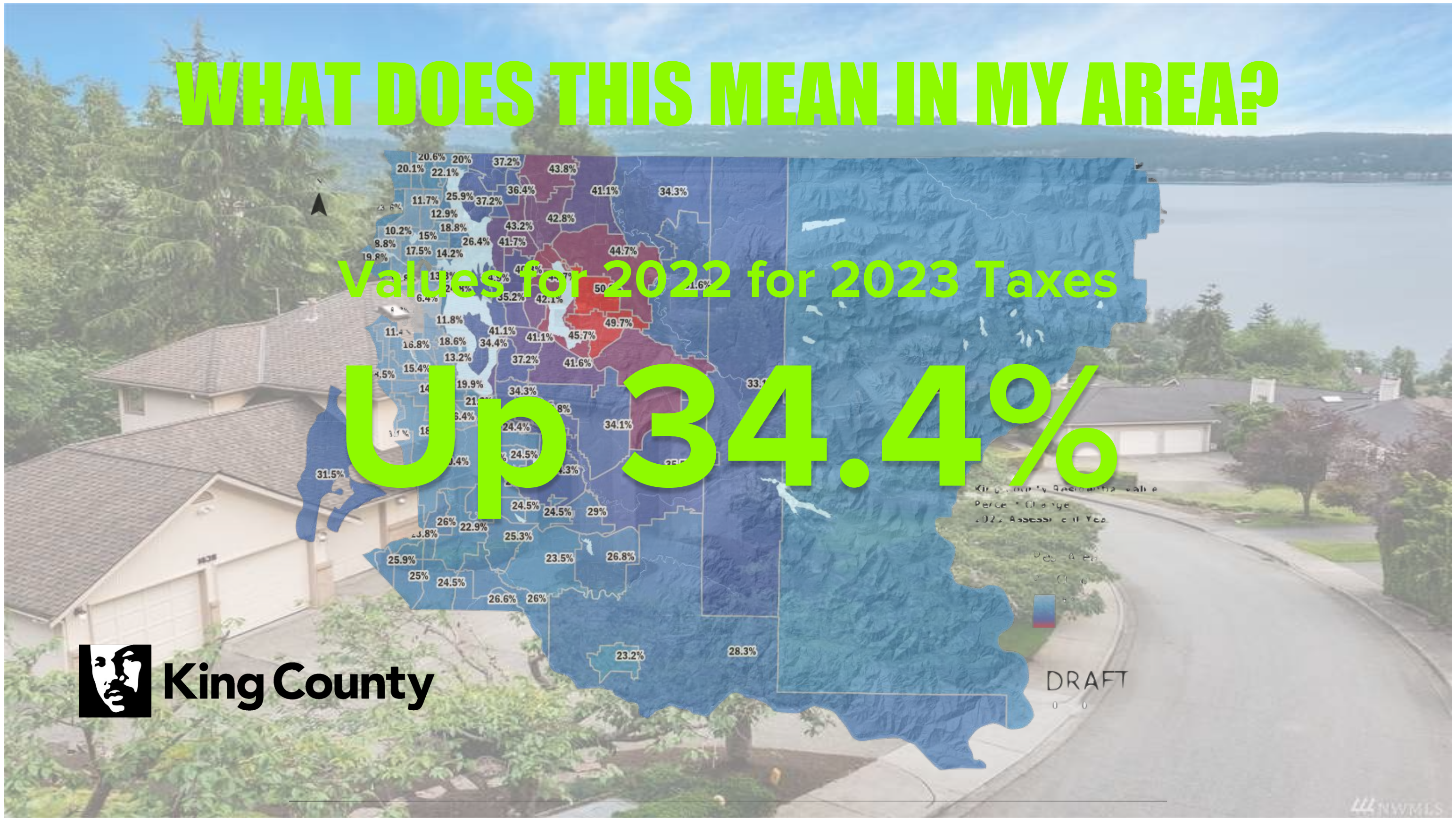
WHAT DOES THIS MEAN IN MY AREA?
Values for 2022 for 2023 Taxes
Up 34.4%
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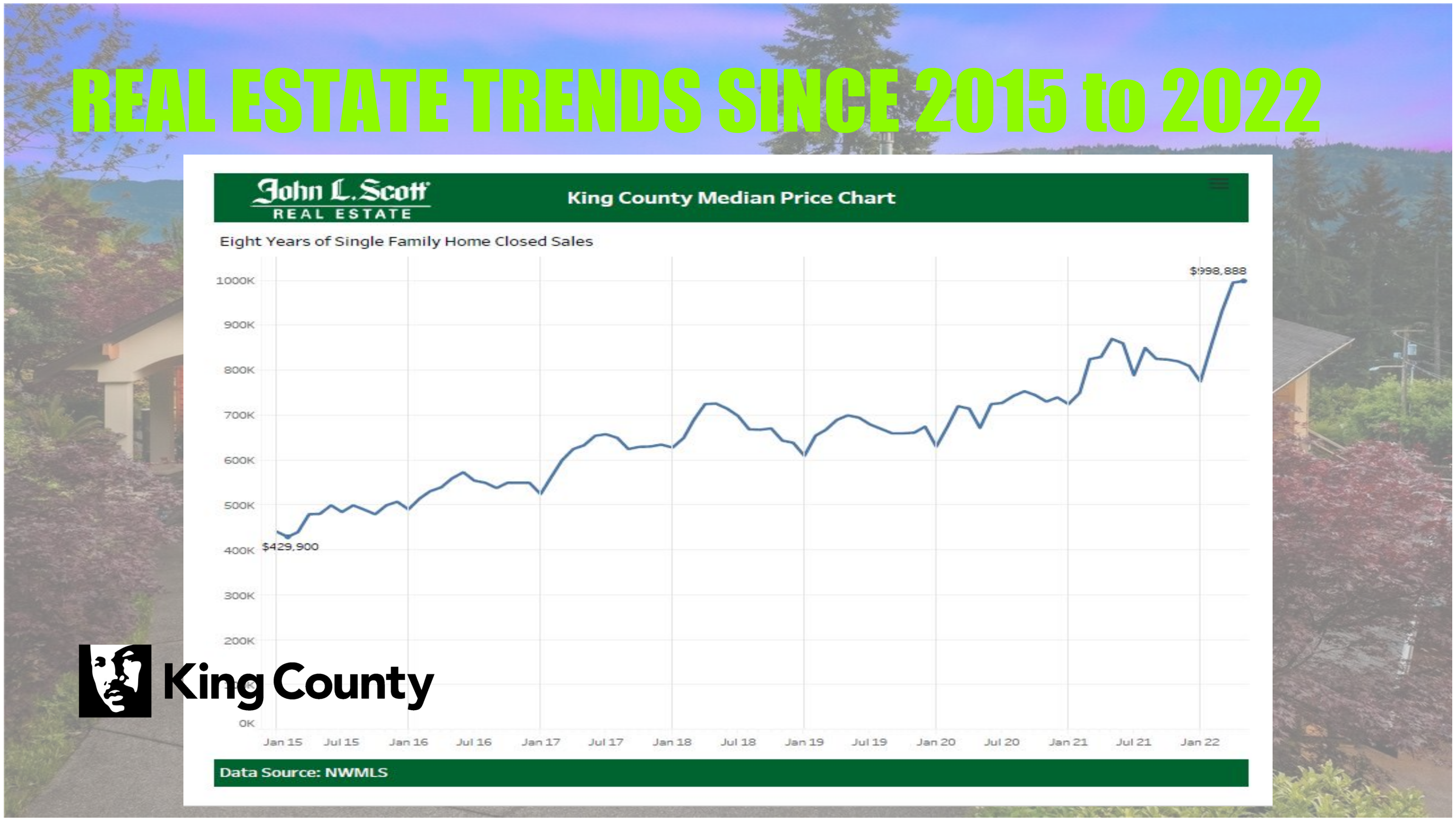
DRAFT


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
1000K
900K
800K
700K
600K
500K
400K
300K
200K
0K
$429,900
$998,888
Jan 15
Jul 15
Jan 16
Jul 16
Jan 17
Jul 17
Jan 18
Jul 18
Jan 19
Jul 19
Jan 20
Jul 20
Jan 21
Jul 21
Jan 22
Data Source: NWMLS
King County

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 EXEMPTIONS WORK?

Average 2022 savings:

Full = $5,467,45

60 percent off tax liability

Minimum value reduction is $60,000; no maximum

Frozen value

Lower levy rate – exempt from excess levies

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HOW DOES SENIOR EXEMPTIONS WORK?

Average 2022 savings:

Partial = $4,613.58

Income up to $49, 435

35 percent off tax liability

Minimum value reduction is $50,000; maximum is $70,000

Frozen value

Lower levy rate –

Exempt from excess levies (schools, bonds)

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HOW DOES SENIOR EXEMPTIONS WORK?

Average 2022 savings:

Standard = $3,418.15

Income up to $58,423

Frozen value

Lower levy rate –

Exempt from excess levies (schools, bonds)

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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?
King County


Call
(206) 296-3920
King County

King County | Sign in

Property tax exemptions

for Seniors, Persons with Disabilities, and Disabled Veterans

1 Will I qualify?

Basic qualifications:

- Own the home you live in
- At least age 61 by December 31 of the preceding year or disabled
- Max income of $58,4[illegible] (2021, 2020 and 2019) or [illegible]0,0[illegible] [illegible]8)

Read the full Qualifica[illegible] [illegible]ils section on this page.

2 What will I need?

Open this printable list of documents to gather.

Documents you'll need

[illegible]ou'll need a[illegible] [illegible] account [illegible] [illegible] [illegible]ron [illegible]ma[illegible]

For help, email us or call 206-296-3920.

3 How do I apply?

Watch short videos to learn exactly what you need to do.

Sign in to apply

[illegible]ady [illegible] [illegible] an application? Sign in to continue

On this page

- Overview
- Helpful videos
- Getting help
- Qualification details
- Application details
- More info
- Apply now

Or Go Online at:

https://senior-exemption.kingcounty.gov/intro

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Getting help

Applying includes several steps, such as gathering information to enter and documents to attach. We encourage you to ask a friend or family member for help if you need it. Your local senior centers and AARP locations might hold special events to help you apply.

Questions? Email **Exemptions.Assessments@kingcounty.gov** or call 206-296-3920.

Qualification details

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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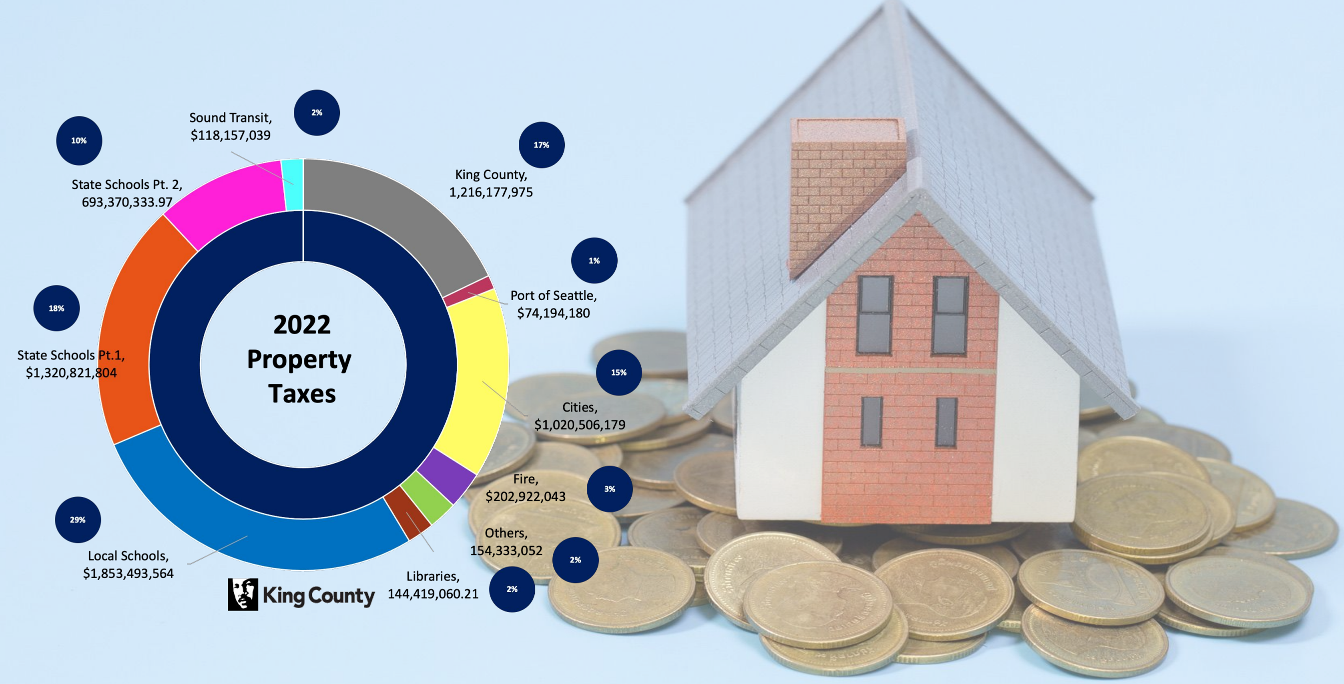
WHAT DO PROPERTY TAXES PAY FOR?




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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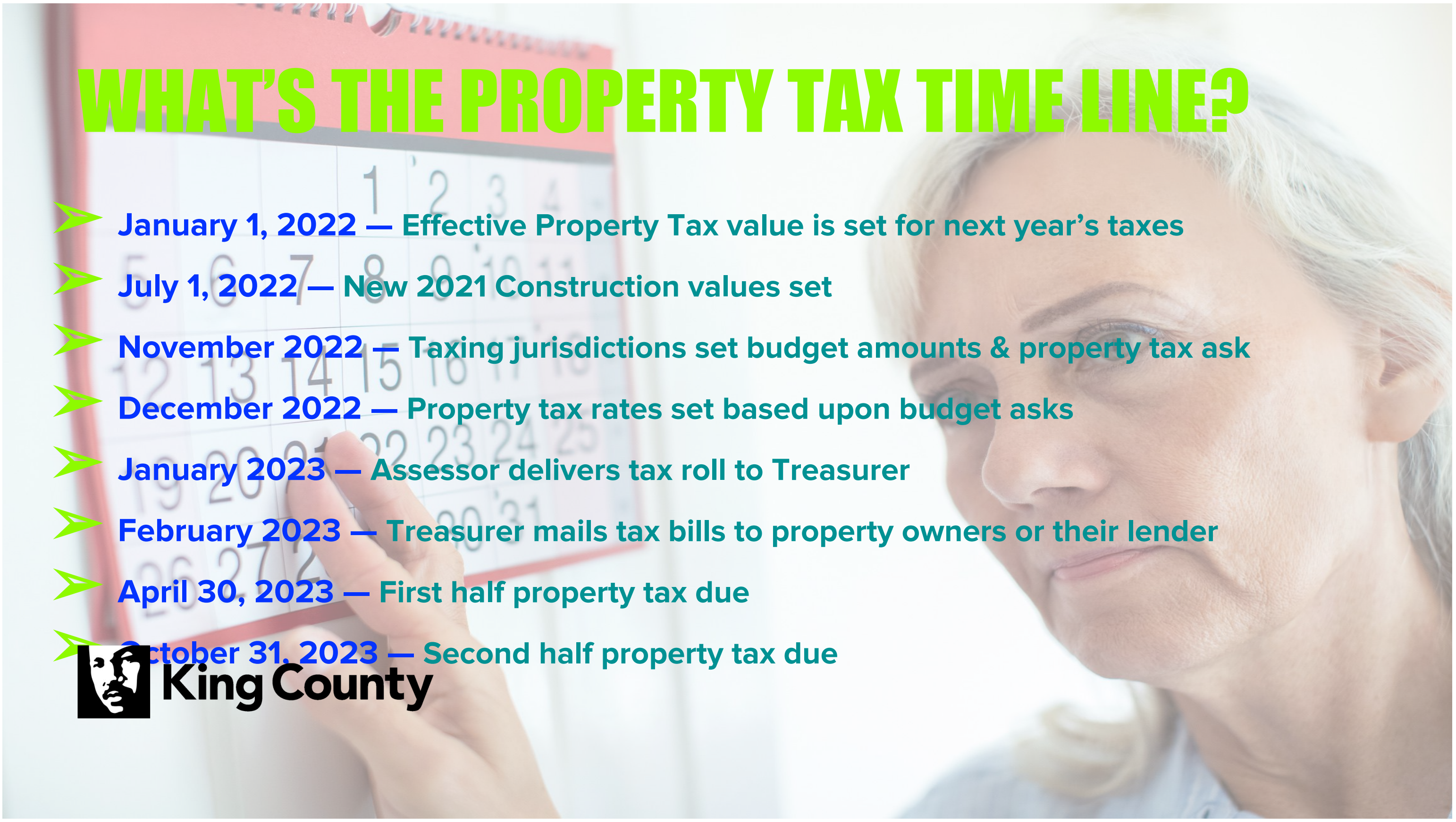
WHAT'S THE PROPERTY TAX TIME LINE?
January 1, 2022 — Effective Property Tax value is set for next year's taxes
July 1, 2022 — New 2021 Construction values set
November 2022 — Taxing jurisdictions set budget amounts & property tax ask
December 2022 — Property tax rates set based upon budget asks
January 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
King County

QUESTIONS?

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