



SEATTLE PROPERTY TAX

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SEATTLE PROPERTY TAX COMPONENTS

Three types of property tax levies:

1. General Purpose Levy

- Not subject to voter approval
- Growth is limited to 1% + new construction

2. Voter-Approved Levies for Specific Purposes

- Known as levy “lid lifts” because voters authorize taxation above the statutory lid
- Examples: 2009 Housing Levy, Seattle Preschool Program, Move Seattle

3. Levy to Pay Debt Service on Voter-Approved Bonds

- Known as an “excess” levy because it does not count against the City’s rate limit
- Examples: 1998 Libraries for All, 2012 Waterfront Seawall

CALCULATING THE PROPERTY TAX

Calculating the tax rate for the City:

$$\frac{\text{Annual Levy Collection Amount}}{\text{(Total Assessed Value (AV) of All Property / \$1,000)}} = \text{Tax Rate}$$

Calculating the tax amount for an individual property:

$$\text{Tax Rate} \times (\text{AV} / \$1,000) = \text{Annual Property Tax Amount}$$

EXAMPLE CALCULATION – 2009 HOUSING LEVY

2016 Tax Amount for Median AV Home (\$480,000)

Calculating the tax rate for the City:

$$\frac{\$20,714,286}{(\$163,305,559,891 / \$1,000)} = \$0.127$$

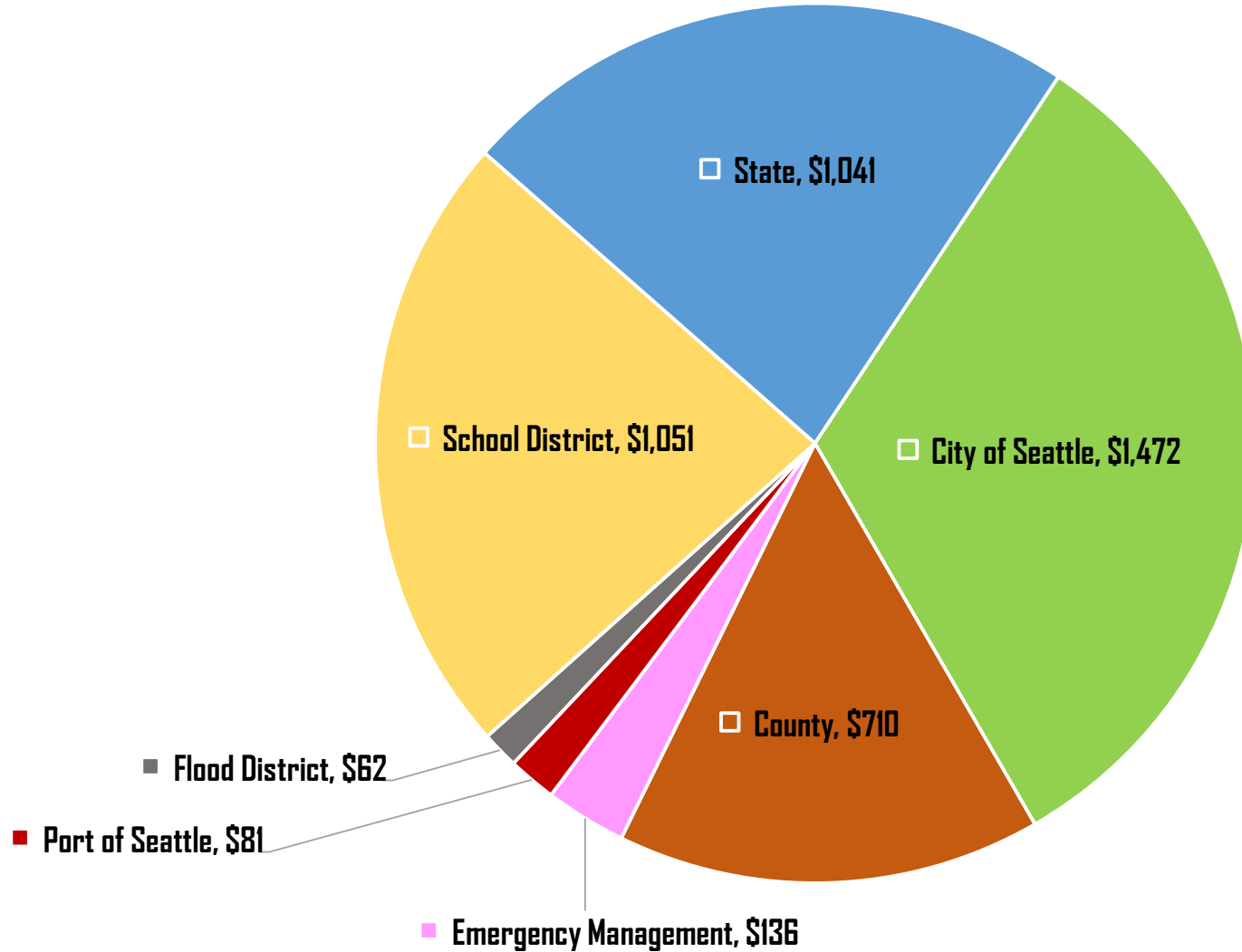
Calculating the tax amount for an individual property:

$$\$0.127 \times (\$480,000 / \$1,000) = \$60.88$$

2016 PROPERTY TAXES

Amount by Jurisdiction for Median AV Home (\$480,000)

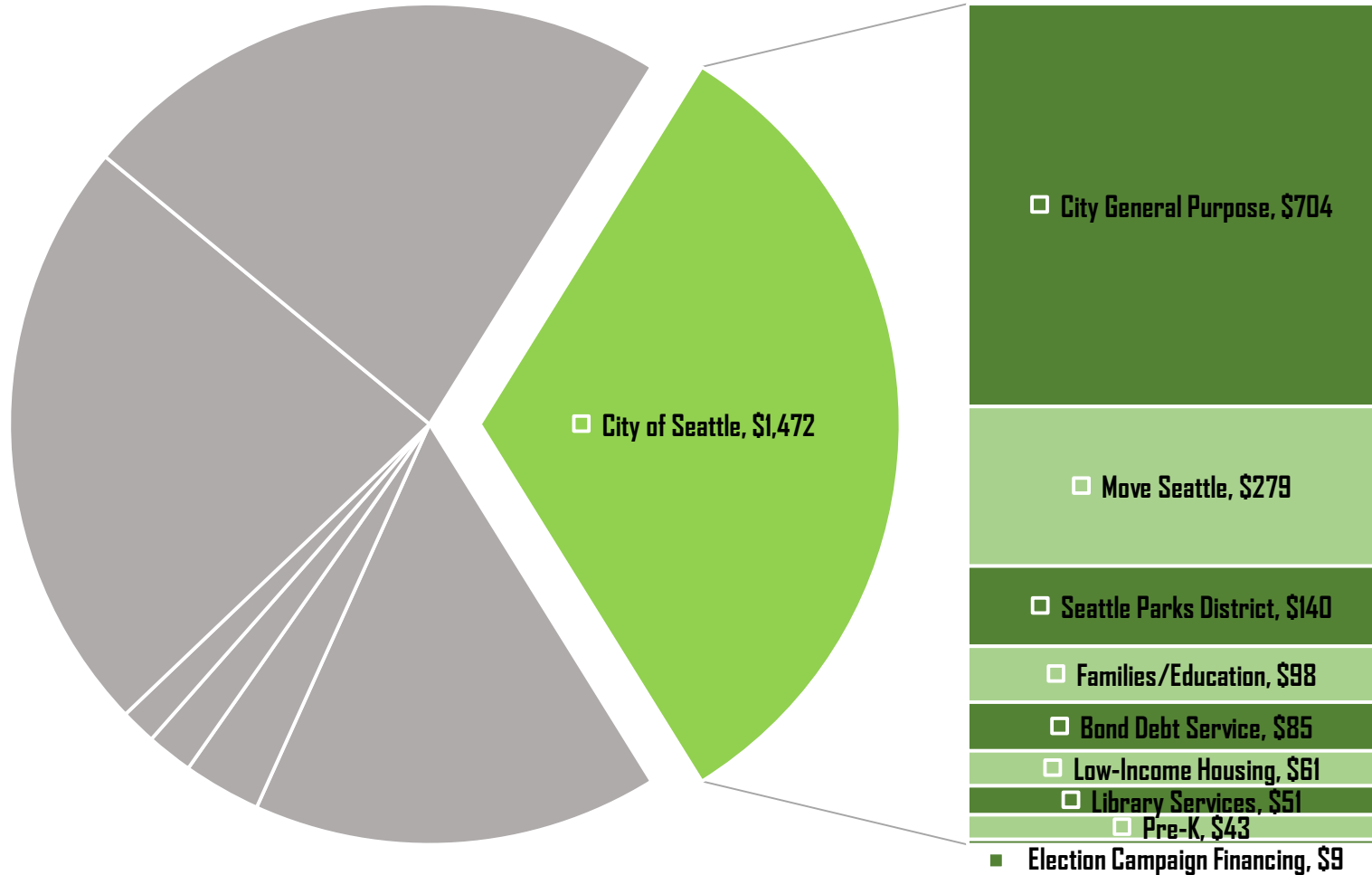
Total Bill: \$4,553



2016 PROPERTY TAXES

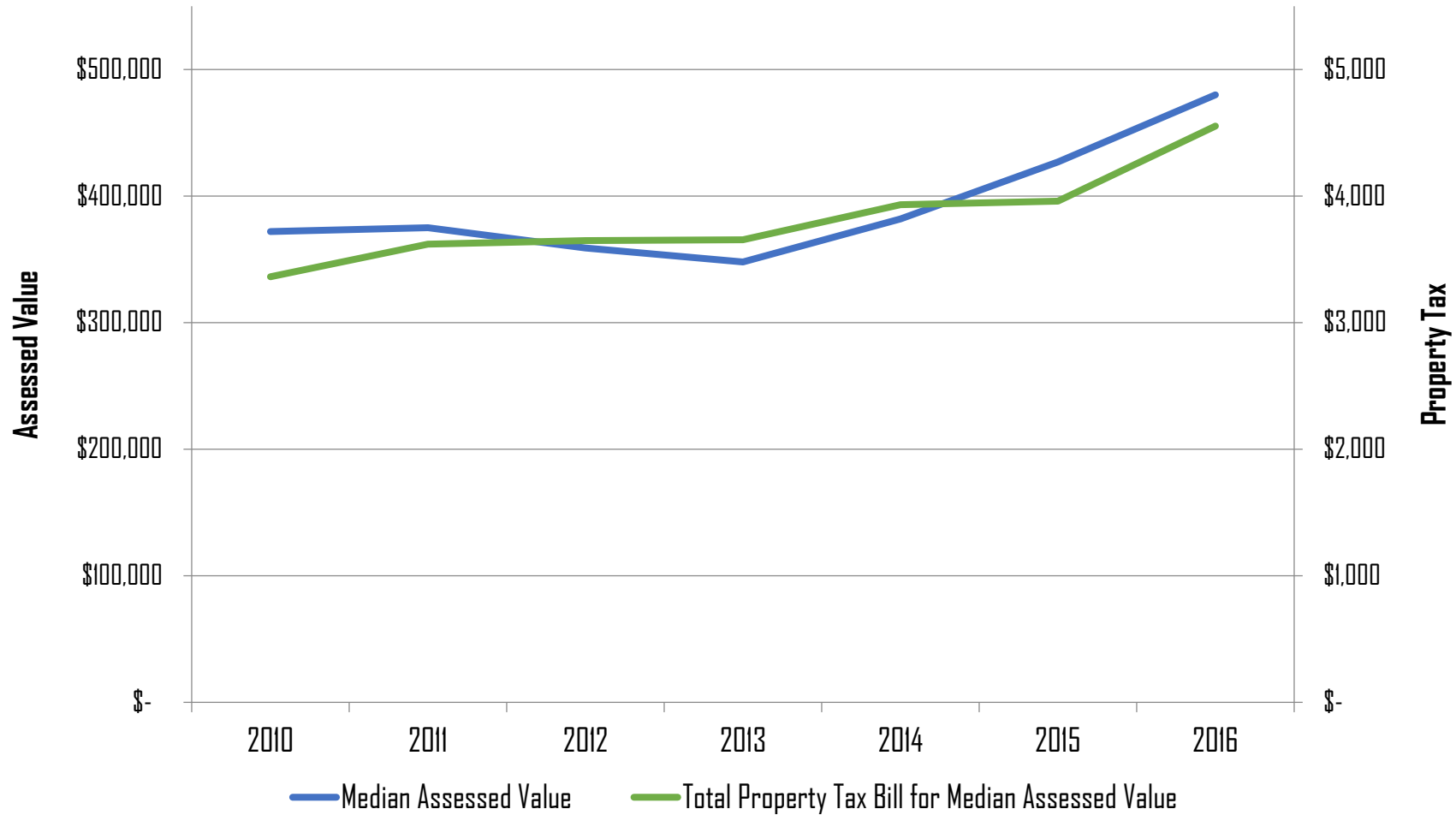
City of Seattle Property Tax Breakdown for Median AV Home (\$480,000)

Total Bill: \$4,553



HISTORICAL PROPERTY TAX 2010-2016

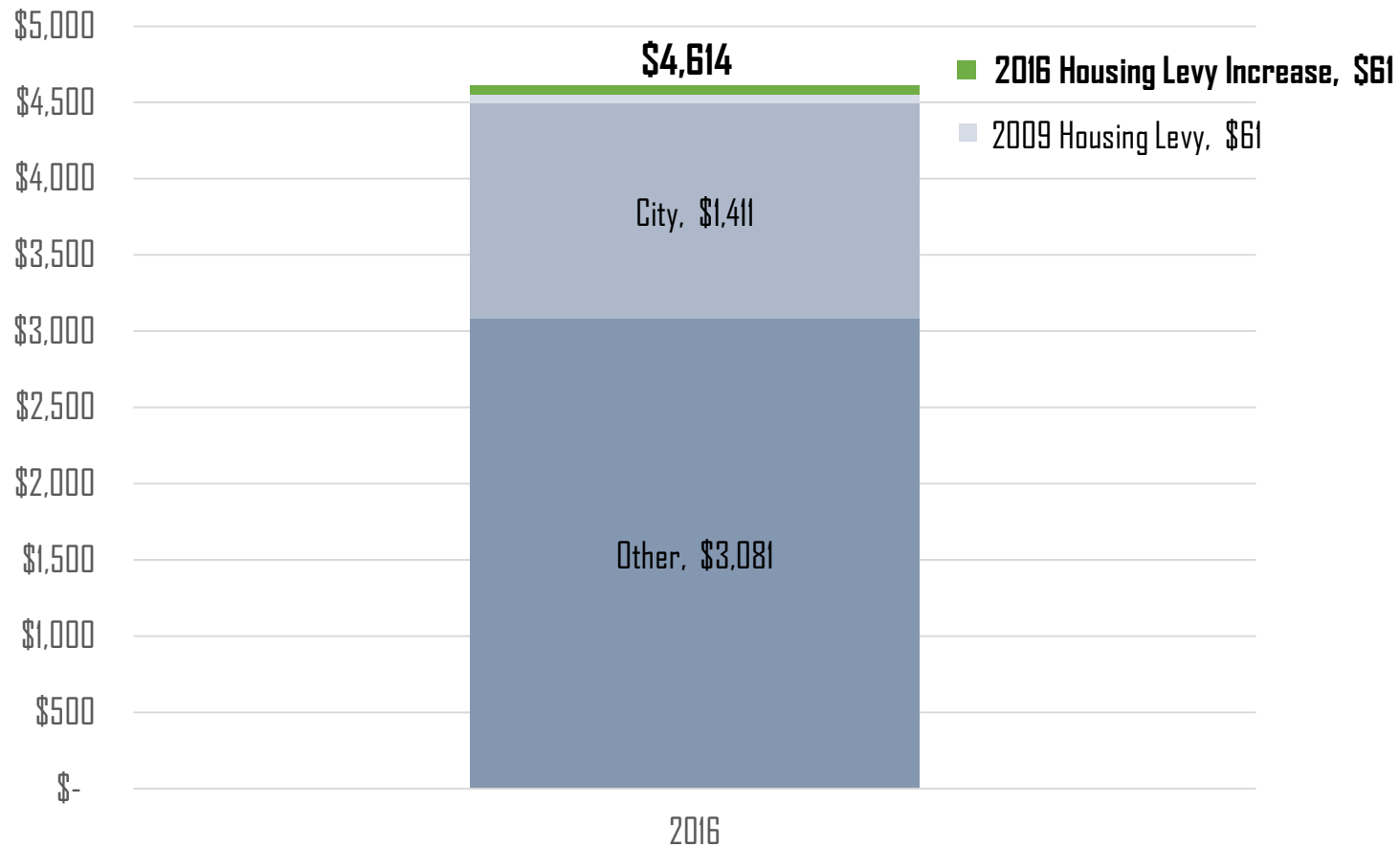
Residential Median AV & Total Property Tax Bill



IMPACT OF PROPOSED HOUSING LEVY

If the proposed housing levy was in effect in 2016 for a Median AV Home:

- Total housing levy tax amount would be \$122, an increase of \$61 over the 2009 Housing Levy
- Total property tax bill would increase 1.3%



PROPERTY TAX EXEMPTIONS AND DEFERRALS

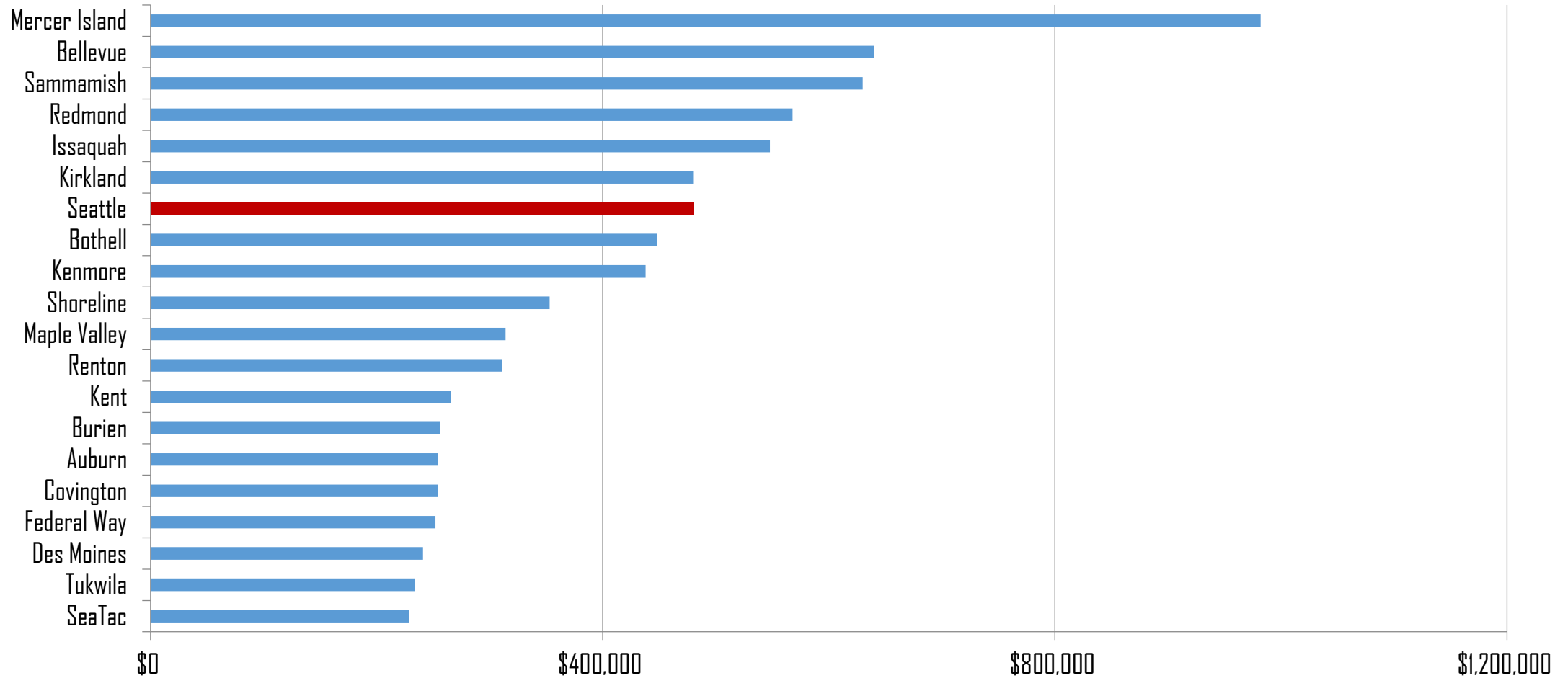
Washington State offers four property tax exemption or deferral programs for primary residences:

Program	Income Level	Other Eligibility Requirements
Seniors & Disabled Persons: Tax Exemption	≤ \$40,000	<ul style="list-style-type: none">- At least 61 years of age, or- Unable to work because of a disability, or- Veteran receiving compensation at total disability rating
Seniors & Disabled Persons: Tax Deferral	≤ \$45,000	<ul style="list-style-type: none">- At least 60 years of age, or- Unable to work because of a disability
Owners with Limited Income: Tax Deferral	≤ \$57,000	<ul style="list-style-type: none">- Owned home for > 5 years, and- Sufficient equity to secure the interest of the state in the deferral
Widows & Widowers of Veterans: Tax Assistance Grant	≤ \$40,000	<ul style="list-style-type: none">- At least 62 years of age, or- Unable to work because of a disability, and- Not re-married or in registered domestic partnership

The state also offers property tax exemptions for eligible nonprofit organizations. Examples of the types of organizations receiving a property tax exemption include: schools, churches, hospitals, nursing homes, and museums.

COMPARING SEATTLE PROPERTY TAXES

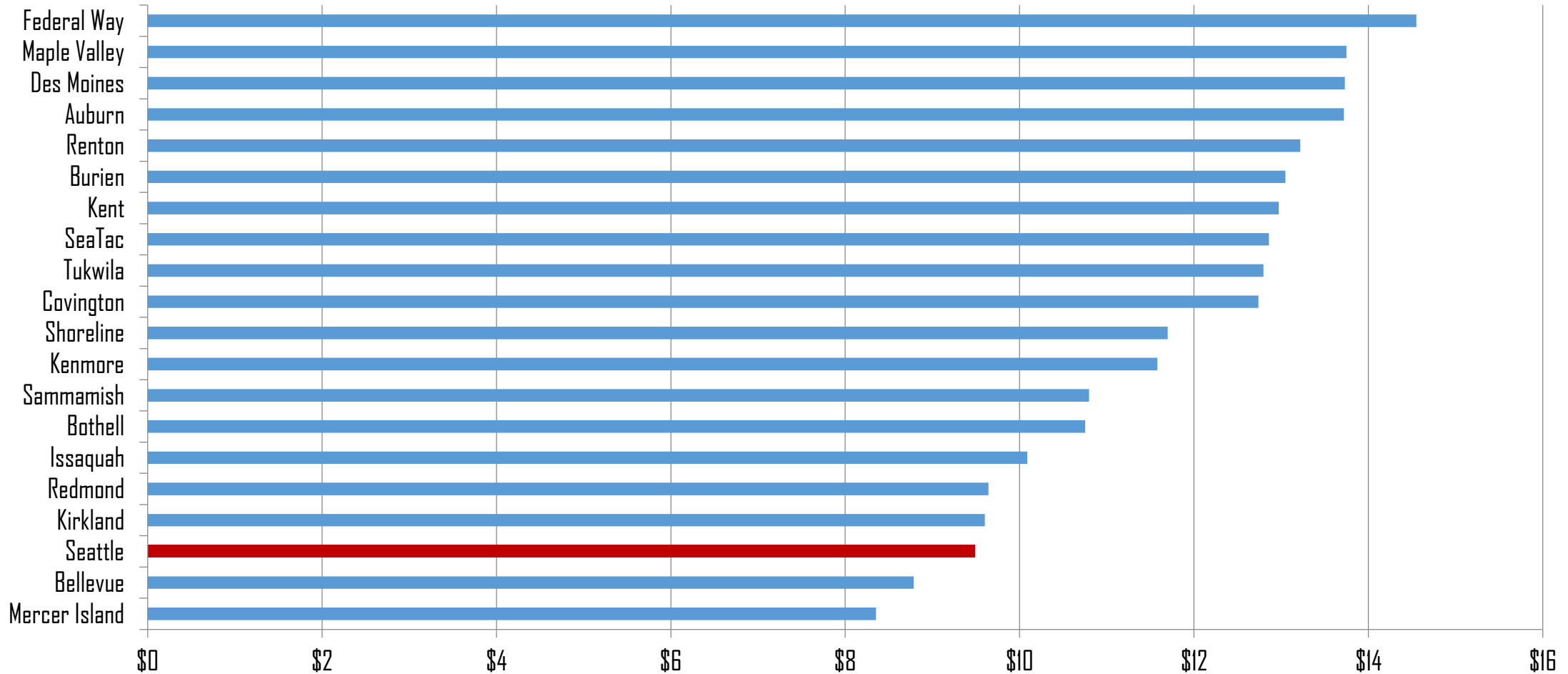
2015 Median Residential Property Values



Source: King County Assessor's Office. Includes King County cities with more than 15,000 in population.

COMPARING SEATTLE PROPERTY TAXES

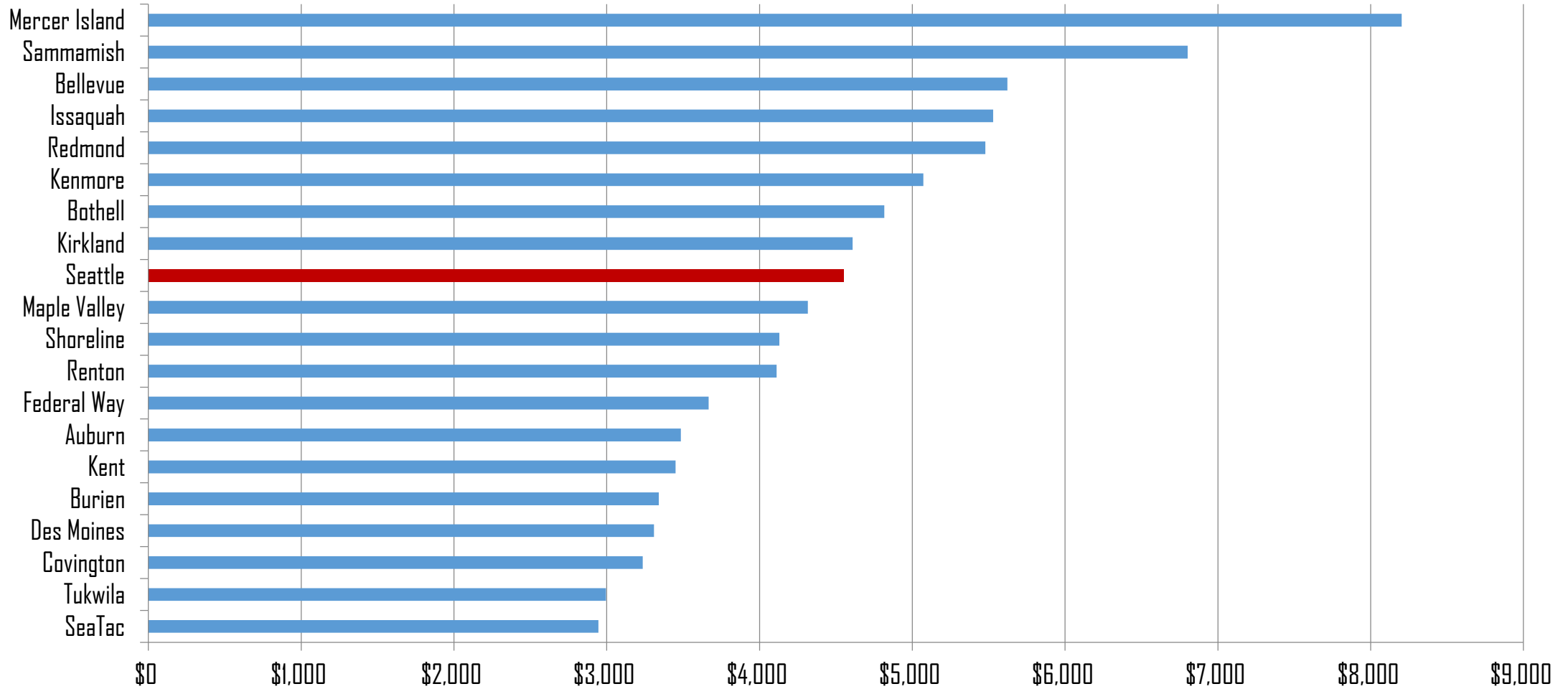
2016 Property Tax Rates per \$1,000 in assessed value



Source: King County Assessor's Office. Includes King County cities with more than 15,000 in population. Some cities have multiple tax rates due to overlapping taxing jurisdictions (school districts, fire districts, etc.); this chart takes the most common tax rate from each city.

COMPARING SEATTLE PROPERTY TAXES

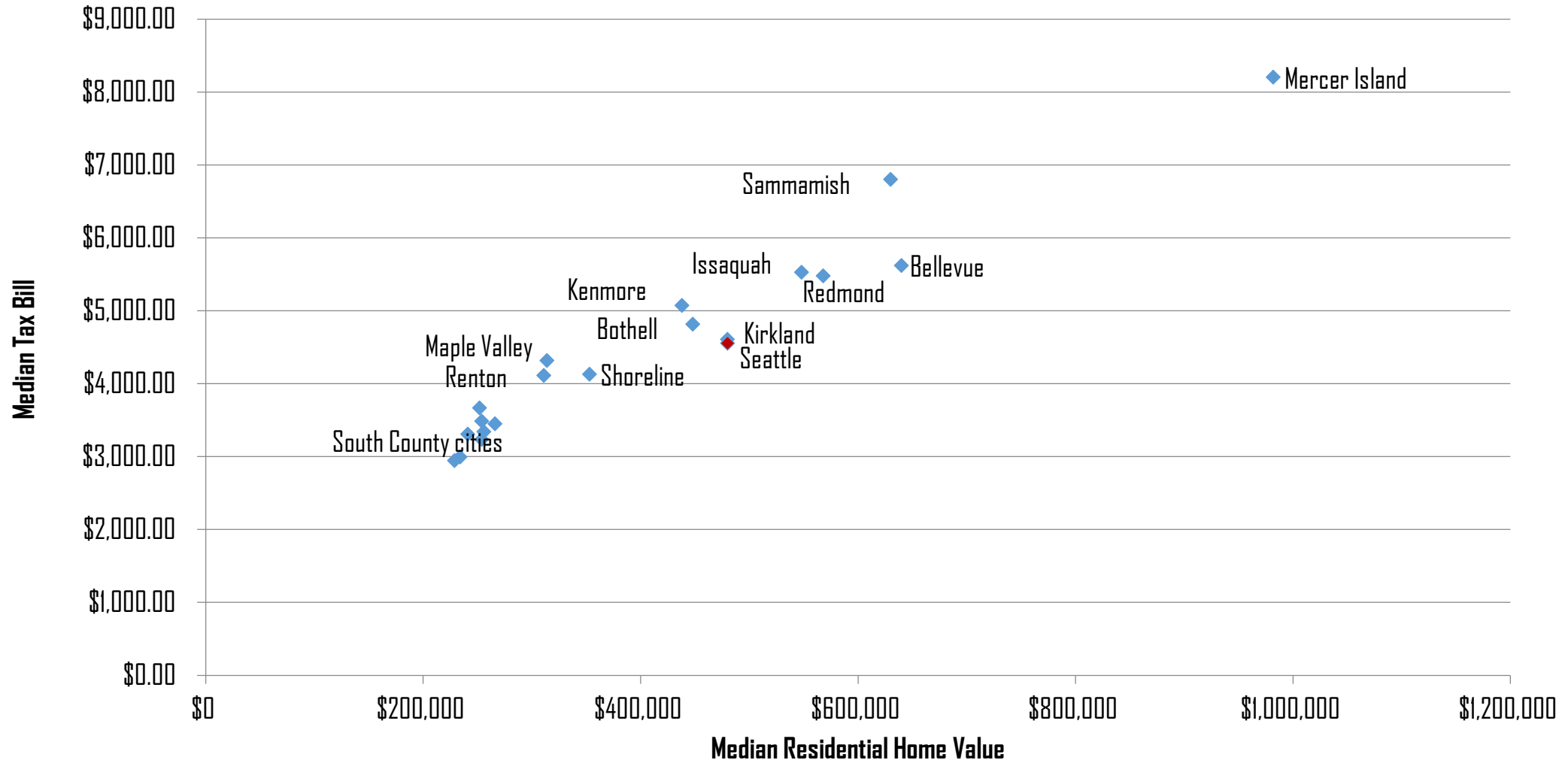
2016 Median Property Tax Bills



Source: King County Assessor's Office. Includes King County cities with more than 15,000 in population.

COMPARING SEATTLE PROPERTY TAXES

Property Tax Bills & Home Values



Source: King County Assessor's Office. Includes King County cities with more than 15,000 in population. Some cities have multiple tax rates due to overlapping taxing jurisdictions (school districts, fire districts, etc.); this chart takes the most common tax rate from each city.