

Cindy Portmann
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Press Release

For Immediate Release:

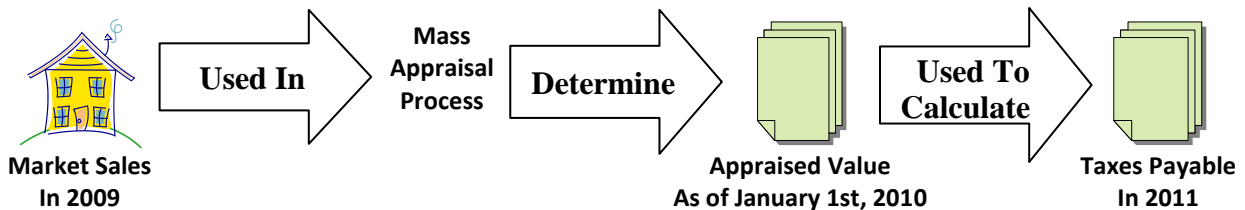
Date: February 11, 2010

2010 Property Tax Information

EVERETT – Countywide the assessed value of the average residence decreased from \$340,400 for taxes payable in 2009 to \$302,900 for taxes payable in 2010, according to Snohomish County Assessor Cindy Portmann. The average residential property assessed value decreased 11% in 2009.

In Washington State the assessment year used to calculate property taxes is January 1st of the year preceding the year the taxes are due. This law applies whether the real estate market and assessed values are increasing or decreasing.

The 2009 revaluation or assessment was as of January 1, 2009 and was determined using sales that occurred in 2008. The 2009 assessment was used to calculate property taxes due in 2010.



The new 2010 assessment will be mailed in June of 2010 for most properties and will be based on the market value of the property as of January 1st 2010, using 2009 sales. The 2010 assessment will be used to calculate property taxes due in 2011. Most property owners will see an additional reduction in assessed values for the 2010 assessment as a result of the declining 2009 real estate market.

The 2010 average tax change was a decrease of \$98.81 countywide. The decrease in taxes in some cases are due to 13 of the Fire District's being limited to their statutory maximum levy rate for their regular and/or EMS levies this year so they were unable to collect as much as they did in 2009: Levy rates increased as the assessed value of the

district decreased; however, they are subject to maximum limits. Therefore, they decreased in some instances.

Increases in property taxes are due to:

- voter approved measures (typically 41-46% of the tax bill)
- new exemptions on property – shifting taxes to others
- taxing districts increasing their budgets by the 1% allowed by law or by taking banked levy capacity
- assessed value of a particular property increasing at a higher percent than other properties in the area

Decreases in property taxes are due to:

- taxing districts reducing their budget or levy from the previous year
- property formerly exempt from property tax becomes taxable
- taxing districts failed attempts to renew a levy
- taxing districts retirement of a bond
- assessed value of a particular property increasing less or decreasing more than other property in the area

The average percent tax change ranged from an 8.4% increase in Darrington to a decrease of -9.3% in Stanwood.

Snohomish County voters continued to show their support for some tax increases in 2009 and those increases will appear on their 2010 property tax statements.

- Voters approved 6 of 8 monetary property tax measures on the ballot in 2009
- 5 of these 8 property tax measures approved were for City EMS/Fire District EMS or expense levies
- None of the property tax measures were for school district levies
- 1 of the approved measures was for the Sno-Isle Library District

Property taxes to be collected this year by all taxing districts in Snohomish County will show an overall 0.425% increase over last year or less than one half of one percent. Total property taxes for all purposes will total \$930.7 million in 2010, up \$3.9 million over 2009's \$926.8 million collected and distributed for all taxing districts.

New construction added over \$798.9 million to the total taxable assessed value of Snohomish County. The total value decreased from \$101.9 billion in taxable assessed value in 2009 to \$94.1 billion in taxable assessed value in 2010.

Assessed value changes resulted in an overall 7.7% decline in Snohomish County's tax base (taxable value only) for 2010 tax distribution purposes. The annual revaluation in 2009 decreased the real property value including taxable and exempt property by a total of 8.4%. Levy rates per thousand dollars of assessed value have increased generally

throughout the county as a result. The typical levy rate in 2009 was \$9.0914 per thousand dollars of assessed value. The 2010 typical levy rate increased to \$9.8907.

Washington State has a budget based property tax system instead of a rate-based system. When property values decrease countywide the levy rates increase and when property values increase countywide the levy rates decrease. For more information on how property tax levies are calculated visit the assessor's website at:

<http://assessor.snoco.org/forms/levyclass.pdf>

Non-voted taxes decreased by \$3.1 million or -.0627% over last year. Non-voted taxes include the 1% increase that taxing districts are allowed to take without a vote of the people. They also include any increase due to new construction being added in the district. Additionally they may also include "banked" levy capacity that a few taxing districts still have the option to take by a vote of the legislative authority for that jurisdiction.

Revaluation annually redistributes the "share" of taxes based upon the market value of property as of January 1st of the assessment year.

According to the County Treasurer Kirke Sievers, they will begin mailing tax statements on Feb. 12th and most property owners should receive their statements by the following week. Property tax information for 2010 is also available on-line on the Treasurer's website at: <http://www1.co.snohomish.wa.us/Departments/Treasurer/>

The Senior Citizens and Disabled Persons Exemption is available for qualifying property owners that own and occupy a residence or mobile home and were 61 or older by December 31st of 2009 OR are retired because of a disability. If your total combined income is \$35,000 or less, you may qualify for an exemption or a reduction on your property taxes. There are several tax relief programs available that are administered by the Assessor's office. Contact the Assessor's office at 425-388-3433 for more information. Or visit their website at: <http://assessor.snoco.org/>

Attachments:

Property Tax Distribution Pie Chart

Assessed Value and Taxes by City Chart

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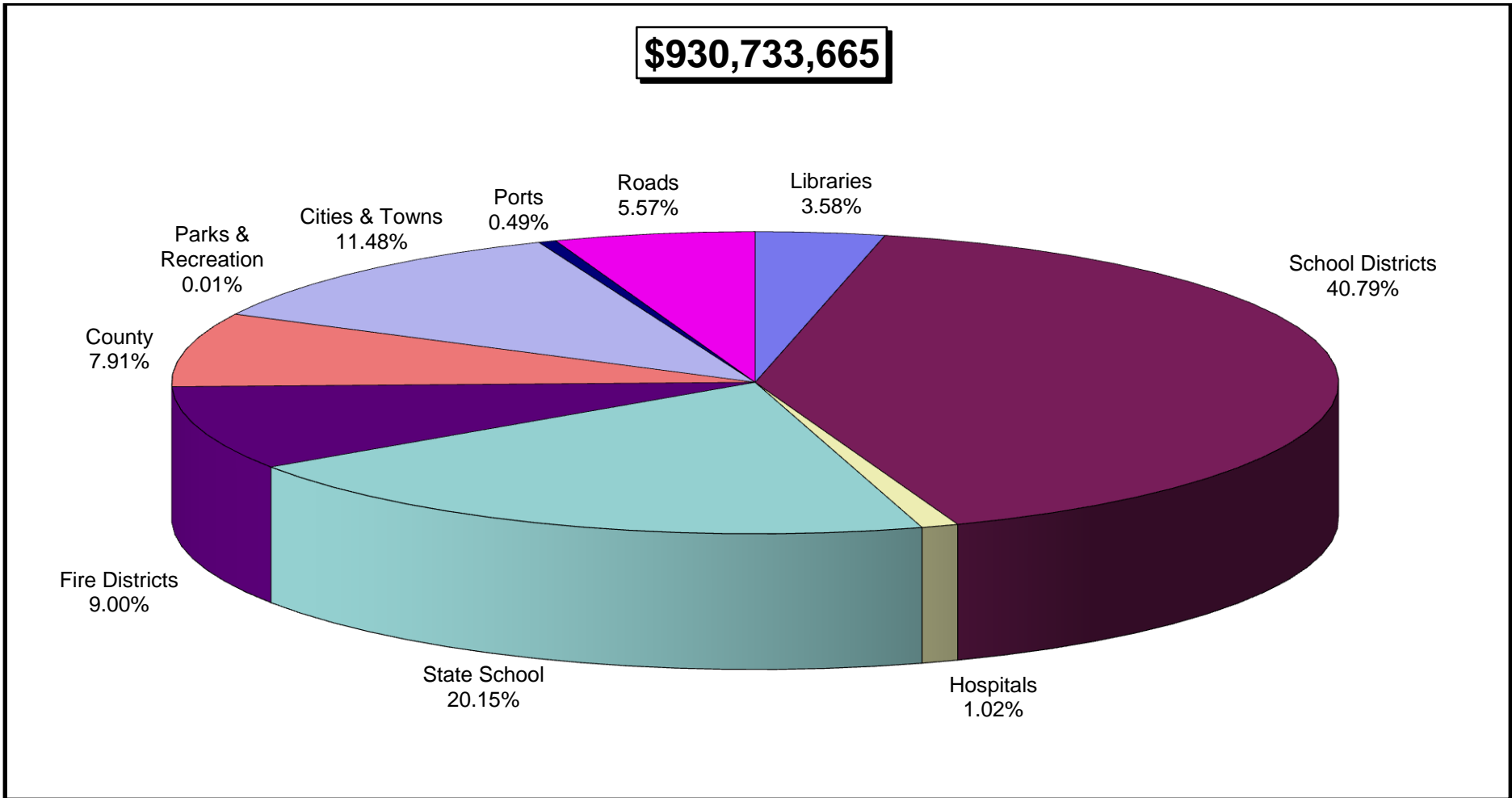
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The property taxes collected in 2010 will be distributed as follows:

\$930,733,665



ASSESSED VALUE AND TAXES BY CITY
Typical Residence in 2009 and 2010

City	2009 Average Residence Value	2009 Typical Levy Rate (1)	2009 Tax	2010 Average Residence Value	2010 Typical Levy Rate (1)	2010 Tax	Tax Change	Average Percent Value Change	Average Percent Tax Change
Arlington	262,500	8.6150	2,261.44	243,400	9.5383	2,321.62	60.18	-7.3%	2.7%
Bothell	363,900	7.9962	2,909.82	320,900	8.9154	2,860.95	-48.87	-11.8%	-1.7%
Brier	408,000	7.5935	3,098.15	374,600	8.4196	3,153.98	55.83	-8.2%	1.8%
Darrington	142,200	9.3299	1,326.71	133,600	10.7608	1,437.64	110.93	-6.0%	8.4%
Edmonds	456,200	8.1066	3,698.23	403,700	8.7561	3,534.84	-163.39	-11.5%	-4.4%
Everett	285,700	9.5225	2,720.58	255,000	10.3413	2,637.03	-83.55	-10.7%	-3.1%
Gold Bar	191,400	8.7850	1,681.45	172,300	9.8021	1,688.90	7.45	-10.0%	0.4%
Granite Falls	232,200	9.7824	2,271.47	207,700	11.0835	2,302.04	30.57	-10.6%	1.3%
Index	153,000	7.5857	1,160.61	150,300	7.5264	1,131.22	-29.39	-1.8%	-2.5%
Lake Stevens	328,600	9.7326	3,198.13	287,800	11.1141	3,198.64	0.51	-12.4%	0.0%
Lynnwood	304,300	8.1608	2,483.33	273,100	8.7807	2,398.01	-85.32	-10.3%	-3.4%
Marysville	270,600	9.8869	2,675.40	240,500	10.5505	2,537.40	-138.00	-11.1%	-5.2%
Mill Creek	455,800	8.7698	3,997.27	401,200	9.6982	3,890.92	-106.36	-12.0%	-2.7%
Monroe	297,900	9.5985	2,859.39	266,300	10.5351	2,805.50	-53.90	-10.6%	-1.9%
Mountlake Terrace	285,300	7.9088	2,256.38	256,200	8.6558	2,217.62	-38.76	-10.2%	-1.7%
Mukilteo	469,100	7.7552	3,637.96	417,300	8.4598	3,530.27	-107.69	-11.0%	-3.0%
Snohomish	317,100	9.7414	3,089.00	282,400	10.4675	2,956.02	-132.98	-10.9%	-4.3%
Stanwood	286,300	7.8431	2,245.48	252,870	8.0516	2,036.01	-209.47	-11.7%	-9.3%
Sultan	232,600	8.8631	2,061.56	206,500	9.7962	2,022.92	-38.64	-11.2%	-1.9%
Woodway	1,295,600	7.1749	9,295.80	1,071,900	8.3842	8,987.02	-308.78	-17.3%	-3.3%
Unincorporated Area	342,600	9.2693	3,175.66	304,800	10.1977	3,108.26	-67.40	-11.0%	-2.1%
Snohomish County	340,400	9.0914	3,094.71	302,900	9.8907	2,995.89	-98.81	-11.0%	-3.2%

(1) Rates vary within most cities. The rate shown is the predominant rate. The rates for Unincorporated and County are average rates.

Notes:

These numbers are provided for information only and are not intended for use in official documents. The '2010 Average Residence Value' is the 01/01/2009 assessed value for 2010 tax collections.