

# Snohomish County Assessor's Office

## *Answers to Frequently Asked Questions in a Declining Market*

### **Q: How can my assessed value decrease and my taxes increase?**

#### **A: When we vote for more taxes, taxes go up.**

- Last year, 33 of the 44 ballot measures were approved by voters. A list of these voter approved measures are available on page 30 of our 2011 annual report at: <http://assessor.snoco.org/divisions/levy.aspx>
- Your assessed value determines your share of the taxes to be collected which are:
  - voter approved taxes, typically **42 to 47% of your tax bill; and/or**
  - the amount levied each year by each individual taxing district allowed by law without going to a vote of the people

#### **A: When assessed values increase or decrease, taxes don't necessarily follow suit.**

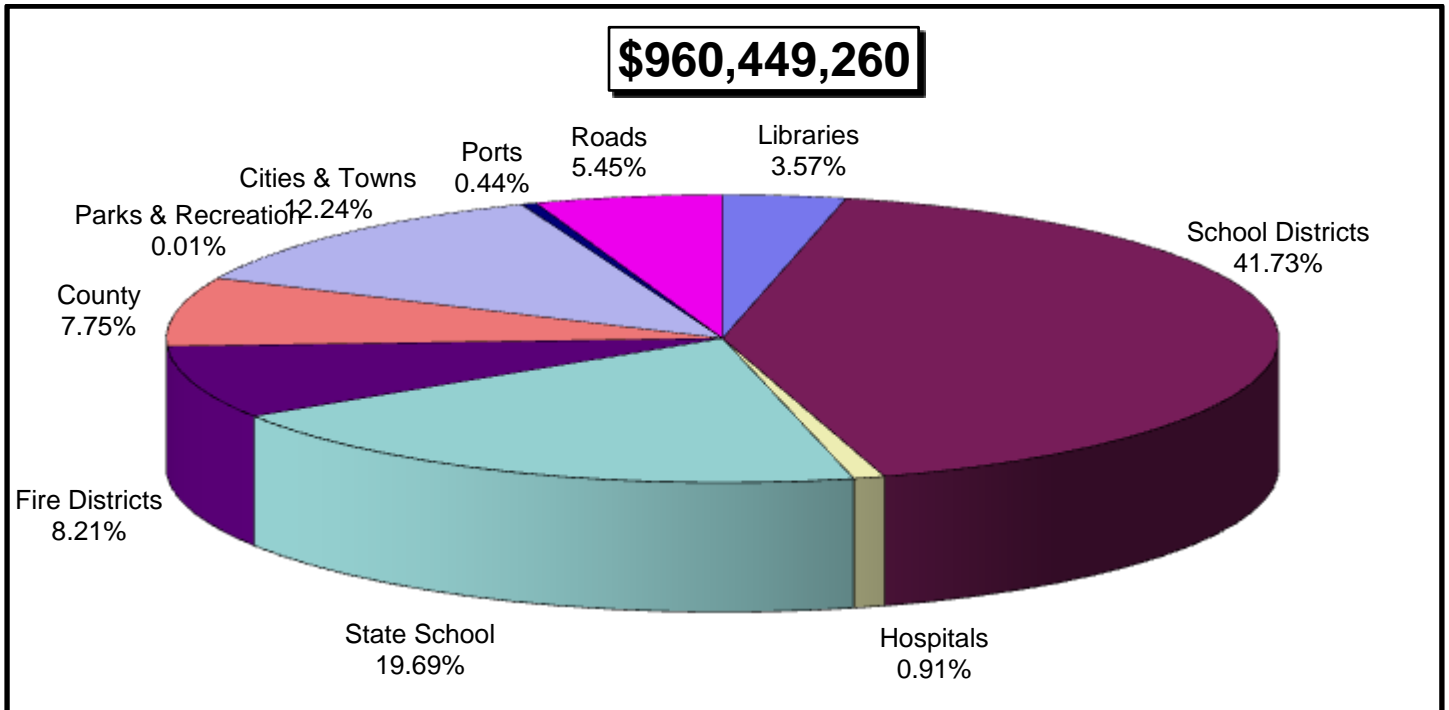
- Property taxes in Washington State are **budget based**. Each individual taxing district such as cities, county, schools, fire, library, ports, etc., decides how much money to levy or budget each year for their regular levies, voter approved levies or both.
- Regular levies are limited to a one percent increase annually without going to a vote of the people. There are several different limits on how much levies can increase. For detailed information on levies go to: <http://assessor.snoco.org/forms/levyclass.pdf>
- Your share of the tax is determined by your assessed value according to a simple formula:
  - Taxes to be collected for the district divided by the total assessed value of a district = the levy rate
  - The levy rate times the assessed value / 1000 = the taxes owed
- Due to decreased assessed values some districts were capped at their maximum levy rate when their rate increased as values decreased: those districts/budgets affected were some of the fire districts, cities EMS and the City of Sultan for 2011 taxes.

### **Q: When will the 2011 sales affect my assessed value and taxes?**

**A: Sales that occur in 2011 will be used to set the Jan.1<sup>st</sup>, 2012 assessments, which will be used to calculate taxes due in 2013.** Washington State law requires assessors to assess property according to the property tax calendar. This law applies whether the real estate market is increasing or decreasing. The following calendar of events in brief helps explain this lag:

- New assessment notices will be mailed in April, June and Sept. of 2012 after revaluation and new construction are completed.
- After notices are mailed, property owners will have 60 days to appeal their value with the Board of Equalization.
- Taxing districts receive their certified assessed values in October and set their budgets in Nov. or Dec. 2012. They may or may not also ask voters to approve ballot measures in 2012 that will affect taxes due in 2013.
- Levies are calculated Jan. 2013 using the Jan. 1<sup>st</sup>, 2012 certified assessed values for revaluation and the July 31<sup>st</sup>, 2012 certified values for new construction. Tax statements will be mailed by the Treasurer in Feb. 2013 for taxes due in April and Oct. of 2013.

**Q: How will the taxes collected by the County Treasurer in 2011 be distributed?**



**A: The following links to information on our website will provide more information and details on property taxes levied and their distribution:**

- Assessor's Feb. 2011 press release with tax information:  
<http://assessor.snoco.org/forms/PressReleaseFeb11.pdf>
- 2011 Annual Report with detailed tax information:  
<http://assessor.snoco.org/forms/FormStore/2011%20Annual%20Report.pdf>