

Snohomish County Assessor's Office

Press Release

For Immediate Release:

Date: February 12, 2008

2008 PROPERTY TAX INFORMATION

EVERETT – Property taxes to be collected this year by all taxing districts in Snohomish County will show an overall 6.29% increase over last year according to County Assessor Cindy Portmann. Total property taxes for all purposes will total \$886 million in 2008, up \$52 million over 2007's \$834 million collected and distributed for all taxing districts.

Countywide the average residence assessed value increased from \$299,600 for taxes payable in 2007 to \$346,800 for 2008 taxes. The typical levy rate in 2007 was \$9.9121 per thousand dollars of assessed value and in 2008 dropped to \$8.9246. The average value increased 15.8% and the average percent tax change was 4.2% for a tax increase of \$125.39.

Snohomish County voters continued to show their support for some tax increases in 2007 and those increases will show on their 2008 property tax statements. Voters approved 8 of 10 monetary property tax measures on the ballot in 2007. Seven of these 8 property tax measures approved were for Fire District EMS or expense levies. Voters also approved a capital bond for Cascade Valley Hospital District.

Initiative 747 limited the regular property tax levy of a taxing district to a 1% increase over the highest levy since 1985, plus amounts attributable to new construction within the boundaries of the district or annexations to the district. Prior to I-747, the limit was a 6% increase. It's important to note that the initiative did not affect assessed values; it limited the amount a district may levy. Assessed values are determined by the market.

In June of 2006, Initiative 747 was declared unconstitutional in King County Superior Court. The Attorney General filed an appeal and the decision was upheld by the Washington State Supreme Court in 2007. As a result, the State Legislature in a special session reinstated the 1% limit factor adopted by the voters under I-747.

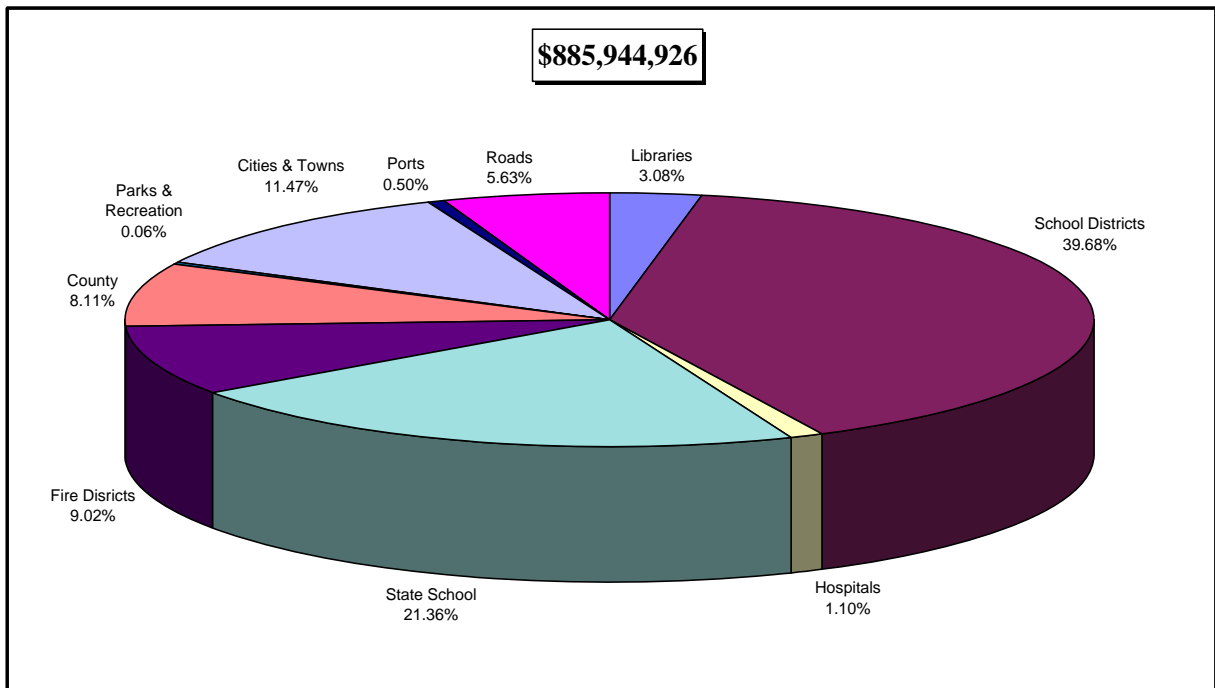
Non-voted taxes increased by \$21 million or 4.4% over last year. Non-voted taxes include the 1% increase that taxing districts are allowed to take without a vote of the people. They also include any increase due to new construction being added in the district and additionally they may also include "banked" levy capacity that a few taxing districts still have the option to take with a vote of the legislative authority.

New construction added over \$2 billion to the total taxable assessed value of Snohomish County. The total value increased from \$84.1 billion in taxable assessed value in 2007 to \$99.3 billion in taxable assessed value in 2008.

Assessed value changes resulted in an overall 18.1% growth in Snohomish County's tax base (taxable value only) for 2008 tax distribution purposes. The annual revaluation accounted for 16.7% of the total increase this year in taxable value. Levy rates per thousand dollars of assessed value have dropped generally throughout the county as a result.

Although levy rates decreased in most areas, typically taxes will still increase some due to taxing district budget increases and voter approved measures. However, in Lake Stevens and Mukilteo property owners of an average residence will see a small decrease in their 2008 property tax bill from their 2007 bill.

The property taxes collected will be distributed as follows:



Tax statements are scheduled to be in the mail Feb. 13th, according to the County Treasurer's office.

ASSESSED VALUE AND TAXES BY CITY
Typical Residence in 2007 and 2008

City	2007 Average Residence Value	2007 Typical Levy Rate (1)	2007 Tax	2008 Average Residence Value	2008 Typical Levy Rate (1)	2008 Tax	Tax Change	Average Percent Value Change	Average Percent Tax Change
Arlington	236,500	8.9789	2,123.51	272,500	8.4280	2,296.63	173.12	15.2%	8.2%
Bothell	327,900	9.1349	2,995.33	374,900	8.2794	3,103.95	108.61	14.3%	3.6%
Brier	364,300	8.4795	3,089.08	420,100	7.5447	3,169.53	80.45	15.3%	2.6%
Darrington	121,900	9.8941	1,206.09	142,400	9.1985	1,309.87	103.78	16.8%	8.6%
Edmonds	405,600	8.8796	3,601.57	461,500	7.9157	3,653.10	51.53	13.8%	1.4%
Everett	252,500	10.6268	2,683.27	286,700	9.5484	2,737.53	54.26	13.5%	2.0%
Gold Bar	163,400	10.6152	1,734.52	188,300	9.3005	1,751.28	16.76	15.2%	1.0%
Granite Falls	200,600	10.9355	2,193.66	231,900	9.6221	2,231.36	37.70	15.6%	1.7%
Index	118,600	8.5865	1,018.36	152,000	7.3823	1,122.11	103.75	28.2%	10.2%
Lake Stevens	289,000	10.9171	3,155.04	329,500	9.2954	3,062.83	-92.21	14.0%	-2.9%
Lynnwood	270,900	8.7878	2,380.62	308,900	8.2028	2,533.84	153.23	14.0%	6.4%
Marysville	229,800	9.9516	2,286.88	276,700	9.4956	2,627.43	340.55	20.4%	14.9%
Mill Creek	414,200	9.6943	4,015.38	462,200	8.7187	4,029.78	14.40	11.6%	0.4%
Monroe	259,800	9.4899	2,465.48	304,100	8.4630	2,573.60	108.12	17.1%	4.4%
Mountlake Terrace	250,600	8.9783	2,249.96	290,300	7.9768	2,315.67	65.70	15.8%	2.9%
Mukilteo	420,100	9.0732	3,811.65	472,300	7.9307	3,745.67	-65.98	12.4%	-1.7%
Snohomish	273,400	10.3180	2,820.94	309,300	9.5845	2,964.49	143.54	13.1%	5.1%
Stanwood	247,300	9.0952	2,249.24	294,400	7.7490	2,281.31	32.06	19.0%	1.4%
Sultan	207,700	10.0712	2,091.79	237,000	9.2045	2,181.47	89.68	14.1%	4.3%
Woodway	1,187,700	7.9597	9,453.74	1,361,100	7.1097	9,677.01	223.28	14.6%	2.4%
Unincorporated Area	298,600	10.0038	2,987.13	350,600	8.9751	3,146.67	159.54	17.4%	5.3%
Snohomish County	299,600	9.9121	2,969.67	346,800	8.9246	3,095.05	125.39	15.8%	4.2%

Notes: These numbers are provided for information only and are not intended for use in official documents
(1) Rates vary within most cities. The rate shown is the predominant rate. The rates for Unincorporated and County are average rates.

There are several tax relief programs available that are administered by the Assessor's office.

During a Special Legislative session in 2007, the Washington State Legislature approved a new tax relief program for limited income property owners. You may qualify for the limited income deferral program if:

- your annual household income in 2007 was \$57,000 or less
- you have owned your home for more than five years
- you have sufficient equity in your home
- the home is your primary residence

If you qualify for the limited income deferral program the State of Washington pays 50% of your property taxes. You must pay the first half property taxes due in April before you can apply for this program. Deferred taxes become a lien on your property and must be repaid with interest at a later date.

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 2007 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. Contact the Assessor's office at 425-388-3433 for more information. Or visit their website at:

<http://www1.co.snohomish.wa.us/Departments/Assessor/>