

KING COUNTY, WASHINGTON
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

FISCAL YEAR	TAXABLE REAL PROPERTY				TAXABLE PERSONAL PROPERTY		TOTAL TAXABLE PROPERTY		PERCENTAGE OF TAXABLE ASSESSED VALUE TO ESTIMATED TAXABLE ACTUAL VALUE ^(a)	TOTAL DIRECT TAX RATE ^(b)
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MANUFACTURING PROPERTY	OTHER REAL PROPERTY	MACHINERY AND EQUIPMENT	OTHER PERSONAL PROPERTY	ASSESSED VALUE	ESTIMATED ACTUAL VALUE		
1998	\$ 90,191,335	\$ 22,845,392	\$ 2,748,654	\$ 8,291,675	\$ 7,301,597	\$ 4,011,539	\$ 135,390,192	\$ 148,566,517	91.1%	\$ 2.19
1999	100,406,771	23,552,115	5,334,809	9,209,516	7,556,414	4,362,827	150,422,452	165,982,879	90.6%	2.28
2000	113,478,695	26,069,345	5,369,495	8,650,397	6,495,236	6,258,040	166,321,208	186,669,393	89.1%	1.90
2001	131,427,238	29,842,811	5,836,929	7,639,145	6,901,486	6,772,495	188,420,104	209,139,443	90.1%	1.98
2002	147,928,871	33,872,466	6,477,627	7,684,682	7,646,826	7,386,129	210,996,601	231,328,370	91.2%	1.87
2003	161,272,895	34,230,703	6,436,607	8,035,210	7,395,022	7,624,162	224,994,599	247,036,216	91.1%	1.78
2004	171,503,993	35,461,930	6,643,168	8,364,910	6,895,213	6,965,040	235,834,254	249,751,859	94.4%	1.86
2005	183,256,711	36,199,927	6,760,083	8,443,463	6,395,974	7,855,625	248,911,783	260,484,740	95.6%	1.81
2006	198,127,989	38,824,503	7,131,275	11,681,018	6,960,327	7,845,999	270,571,111	294,821,227	91.8%	1.75
2007	220,370,481	44,100,498	7,817,974	10,748,360	7,390,343	8,327,543	298,755,199	342,607,599	87.2%	1.69

Source: King County Department of Assessments.

(a) Ratios for real property and personal property were provided by State of Washington Department of Revenue.

(b) Per \$1,000 of assessed value.

**KING COUNTY, WASHINGTON
DIRECT AND OVERLAPPING GOVERNMENTS
PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
County Direct Rates										
General	\$ 1.85	\$ 1.77	\$ 1.69	\$ 1.55	\$ 1.45	\$ 1.35	\$ 1.43	\$ 1.38	\$ 1.33	\$ 1.29
Emergency Medical Services	-	.19	.18	.16	.16	.16	.15	.15	.14	0.13
Road District	.34	.32	.03	.27	.26	.27	.28	.28	.28	0.27
Total County Direct Rates	2.19	2.28	1.90	1.98	1.87	1.78	1.86	1.81	1.75	1.69
State School Fund Rates	3.51	3.36	3.30	3.15	2.99	2.90	2.76	2.69	2.50	2.33
Port of Seattle Rates	.26	.24	.22	.19	.19	.26	.25	.25	.23	.23
King County Library System Rates	.60	.59	.59	.56	.53	.55	.54	.53	.53	.50
Cities and Towns Rates	.52-3.90	.55-3.75	.53-3.72	.47-3.69	.41-3.35	.39-3.28	.39-3.36	.37-3.35	.36-3.16	.35-3.22
School Districts Rates	2.84-6.51	2.84-6.80	2.68-5.92	1.28-5.87	1.19-5.48	1.12-5.64	2.16-5.39	1.89-5.81	2.02-5.37	1.73-4.95
Water Districts Rates	.33	.32	.28	.22	.22	.20	.20	.18	.18	-
Fire Districts Rates	.85-2.16	.83-2.27	.84-2.12	.89-2.15	.84-2.10	.79-2.33	.78-1.69	.76-1.66	.72-1.68	.69-1.67
Hospital Districts Rates	.16-.83	.15-.83	.12-.76	.10-.70	.10-.69	.09-.65	.09-.70	.09-.70	.47-.59	.46-.56
Flood Zone Districts Rates	.05	.05	.05	.05	.05	.05	.05	.05	.05	.04
Park & Recreation Districts Rates	.06-.40	.04-.40	.03-.38	.03-.36	.06-.33	.05-.45	.05-.44	.04-.42	.04-.47	.04-.45
Miscellaneous Districts Rates	.06	.06	.06	.06-.13	.06-.12	.05-.13	.05-.11	.05-.11	.05-.40	.04-.48

Source: King County Department of Assessments.

Notes: (1) Limitations on levies: Article 7, § 2 (as amended) of the Washington State Constitution and the Revised Code of Washington (RCW) 84.52.050 limit the total "regular" property tax levy to a maximum of \$10 per \$1,000 of true and fair value of real and personal property valuation. This "1 percent of value" limitation does not include tax levies for port and public utility districts. This limit is subject to further reduction since RCW 84.52.043(2) limits the overlapping levy rate excluding the State (school), port districts, and public utility districts to \$5.90 per \$1,000 of assessed value. RCW 84.55.010, as amended by Ch.1, Laws of 2002 (approved as Initiative 747 by State voters in November 2001) also limits the total dollar amount of regular property taxes levied by individual taxing districts to the amount of such taxes levied in the highest of the three most recent years multiplied by a limit factor, plus an amount applicable to new construction. The limit factor is defined as the lesser of 101 percent or 100 percent plus inflation, but if the inflation rate is less than one percent, the limit factor can be increased to 101 percent, if approved by a majority plus one vote of the governing body of the municipality upon a finding of substantial need. In addition, the limit factor may be increased, regardless of inflation, if such increase is authorized by the governing body of the municipality upon a finding of substantial need and is also approved by the voters at a general or special election within the municipality. These limitations are not applicable to "excess" or special levies approved by the electorate of districts.

(2) Real and personal property taxes are payable on or after February 15. Unpaid taxes become delinquent after April 30, unless tax is \$50 or more and one-half is paid before April 30. In this case, the second half is not delinquent until after October 31.

(3) Tax rates are in per \$1,000 of assessed value. Rates include excess and special levies not subject to the limitations discussed in footnote (1) above.

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(IN THOUSANDS)**

TAXPAYER	FISCAL YEAR 2007			FISCAL YEAR 1998		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
The Boeing Company	\$ 2,620,891	1	0.88 %	\$ 3,298,279	1	2.44 %
Microsoft Corporation	1,931,019	2	0.65	751,232	3	0.55
Puget Sound Energy/Gas/Electric	1,216,897	3	0.41	-	-	-
Qwest Corporation Inc. ^(a)	787,911	4	0.26	1,025,750	2	0.76
Cingular Wireless (AT&T Wireless)	554,820	5	0.19	-	-	-
Alaska Airlines	522,386	6	0.17	-	-	-
Bank of America	510,348	7	0.17	-	-	-
T-Mobile	490,385	8	0.16	-	-	-
Union Square Limited	455,476	9	0.15	-	-	-
Wright Runstad & Company	344,898	10	0.12	497,960	5	0.37
Puget Sound Energy/Electric	-	-	-	670,977	4	0.50
Puget Sound Energy/Gas	-	-	-	438,820	6	0.32
Weyerhaeuser Corporation	-	-	-	278,682	7	0.21
1010 Financial Center	-	-	-	232,126	8	0.17
Safeway	-	-	-	195,204	9	0.14
Martin Selig	-	-	-	192,057	10	0.14
Total Top Ten Principal Taxpayers	<u>9,435,031</u>		<u>3.16</u>	<u>7,581,087</u>		<u>5.60</u>
Total Assessed Valuation of other taxpayers	<u>289,320,168</u>		<u>96.84</u>	<u>127,809,105</u>		<u>94.40</u>
Total 2006 Assessed Valuation for taxes due in 2007	<u>\$ 298,755,199</u>		<u>100.00 %</u>			
Total 1997 Assessed Valuation for taxes due in 1998				<u>\$ 135,390,192</u>		<u>100.00 %</u>

Source: King County Department of Assessments.

(a) Formerly known as US West Communications.

**KING COUNTY, WASHINGTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR (ORIGINAL LEVY)		TOTAL ADJUSTED TAX LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		TOTAL UNCOLLECTED TAXES ^(b)	
		ADJUSTMENTS ^(a)		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY
1998	\$ 295,790	\$ (3,323)	\$ 292,467	\$ 286,966	97.02%	\$ 5,498	\$ 292,464	100.00%	\$ 3	0.00%
1999	341,571	(3,905)	337,666	330,509	96.76%	7,155	337,664	100.00%	2	0.00%
2000	355,535	(1,617)	353,918	346,457	97.45%	7,455	353,912	100.00%	6	0.00%
2001	372,182	(1,702)	370,480	362,242	97.33%	8,095	370,337	99.96%	143	0.04%
2002	393,665	(1,927)	391,738	383,250	97.35%	8,388	391,638	99.97%	100	0.03%
2003	397,352	(2,113)	395,239	386,775	97.34%	8,341	395,116	99.97%	123	0.03%
2004	437,227	(1,959)	435,268	427,447	97.76%	7,687	435,134	99.97%	134	0.03%
2005	450,736	(2,850)	447,886	440,109	97.64%	7,050	447,159	99.84%	727	0.16%
2006	472,475	(2,202)	470,273	462,851	97.96%	5,575	468,426	99.61%	1,847	0.39%
2007	501,255	(359)	500,896	492,120	98.18%	-	492,120	98.25%	8,776	1.75%

Source: King County Department of Assessments.

Note: The levy of any given fiscal year is based on the assessed values from the tax roll of the preceding calendar year.

(a) Adjustments in original levy are due to omits, cancellations, and supplements during the fiscal year.

(b) The amounts reported in the total uncollected taxes column are cumulative totals of all taxes levied as of the end of each year.