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Property Tax Revenues Increase 5.1 Percent in 2006

OLYMPIA, Wash., Aug. 10, 2006 — Property tax revenues rose 5.1 percent to \$7.21 billion in 2006, with taxes on new construction accounting for slightly more than half of the \$348.6 million increase, the Washington State Department of Revenue reported today.

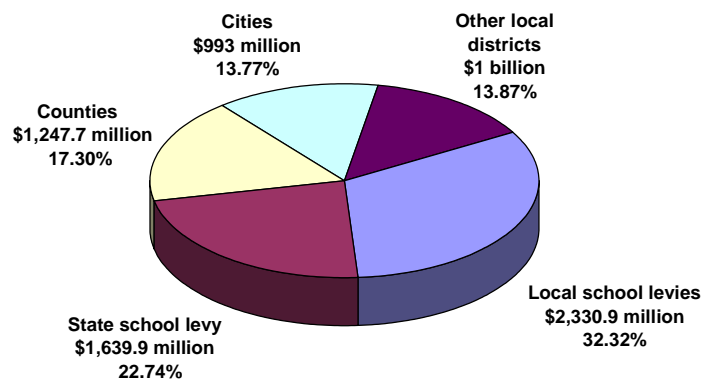
Taxes on existing properties, those on the tax rolls in 2005, rose 2.5 percent statewide, according to an analysis of data in Property Tax Statistics – 2006, the agency's annual compilation of property tax information.

The assessed valuation of all properties, including new construction added to the tax rolls, increased by 11.3 percent to \$638.6 billion. Assessed values set in 2005 are used to calculate tax levies due in 2006.

Single-family residences comprised 67.2 percent of total assessed valuation, up from 66.1 percent the previous year.

Tax rates fell 55 cents to a statewide average of \$11.32 per \$1,000 assessed valuation from \$11.87 in 2005.

Property Tax Distribution
\$7.21 billion in 2006



Local voter-approved school levies and the state school levy accounted for 55.1 percent of property taxes, down from 55.3 percent in 2005. Counties received 17.3 percent, down from 17.9 percent in 2005. Cities got 13.8 percent, down from 14 percent in 2005. All other taxing districts, such as hospitals, fire districts, ports and libraries, shared the remaining 13.9 percent, up from 13.3 percent in 2005.

The state property tax levy represented 41.3 percent of total school levies in 2006, while local voter-approved excess levies (maintenance and operation, capital projects, transportation vehicle and bonds) comprised 58.7 percent.

Voter-approved taxes comprised at least 35.4 percent of total property taxes, up from 34.6 percent in 2005. These include voter approval of school levies and bonds and measures for other districts such as parks, fire districts and emergency medical services.

Kitsap County experienced the biggest increase in total valuation at 20.3 percent, followed closely by Pierce County at 20.2 percent.

For more information on assessed valuations and levies by taxing district, please access the complete report in the statistics and reports section of <http://dor.wa.gov> or directly at http://dor.wa.gov/content/statistics/2006/Property_Tax_Statistics_2006/default.aspx.

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