

Boulevard/I-5 Road Annexation Property Tax Comparisons: County vs Olympia (2012)

Table 1. Property Tax Rates* and totals for properties before and after annexation to City of Olympia (As of February 2013). The median assessed value for single family residences in proposed annexation area is \$185,000. However, newer construction in this area has a substantially higher average value. This comparison is based on what taxes would be for a \$200,000 home both before and after annexation, based on taxes payable in 2013.

| PROPERTY TAX Rates are per \$1000 Total Tax Assessed Value | Tax Rate in TCA 141 | Taxes for \$200,000 home in FD#03 | Tax Rate after annexation to Olympia(TCA 110) | Taxes for \$200,000 home after Annexation |
|--|--------------------------------|--|--|--|
| County Road Tax | 1.7280 | \$345.60 | ---- | \$0 |
| Fire District #03 | 1.4587 | \$291.74 | ---- | \$0 |
| Fire District#03 Excess Levy | 0.1419 | \$28.38 | 0.1419** | \$28.38 |
| City of Olympia General Tax | ---- | \$0 | 2.557 | \$511.40 |
| City of Olympia Excess Levy | ---- | \$0 | 0.2420 | \$48.40 |
| Public Utility District #1 | 0.0105 | \$2.10 | 0.0105 | \$2.10 |
| Port of Olympia | 0.2403 | \$48.06 | 0.2043 | \$48.06 |
| Timberland Library | 0.4150 | \$83.00 | 0.4150 | \$83.00 |
| Olympia School District #111 Excess Levy | 5.7090 | \$1141.80 | 5.7090 | \$1141.80 |
| State | 2.5100 | \$473.89 | 2.5100 | \$473.89 |
| County | 1.4980 | \$282.82 | 1.4980 | \$282.82 |
| Medic One | 0.4007 | \$75.65 | 0.4007 | \$75.65 |
| Total | 14.1121 | \$2822.42 | 13.6884 | \$2737.68 |

Source: Statistical Report of 2012 Assessments for Taxes Payable in 2013 (Thurston County)

*Tax Rates are listed by the Thurston County Assessor in the Statistical Report of 2012 Assessments for Taxes Payable in 2013 using twelve decimal places. The tax rates listed here have fewer decimal places and are to be used for summary purposes.

**Voter approved bonds for fire districts cannot be removed from properties until the bond is paid off. [RCW 35A.14.500]

Note: Property tax changes do not take place immediately following an annexation. In accordance with state law, the change will take place between 4 and 16 months after the completion of the annexation. The exact time of change depends on the date the annexation is completed. [RCW84.09.030]

Property Taxes for \$200,000 Property:

BEFORE Annexation:

$\$200,000 \times 0.0141121 = \$2822.42/\text{year}$

AFTER Annexation:

$\$200,000 \times 0.0136884 = \$2737.68/\text{year}$

ANNEXATION = \$84.74 LESS per year