



King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Agenda

King County Forecast Council

Members:

Chair; Dow Constantine, King County Executive;
Vice-Chair; Girmay Zahilay, King County Councilmember;
Dwight Dively, Director, Office of Performance, Strategy and Budget;
Teresa Mosqueda, King County Councilmember
Staff: Lizbeth Martin-Mahar, Chief Economist

3:00 PM

Monday, July 22, 2024

Hybrid Meeting

SPECIAL MEETING

Hybrid Meetings: Attend the Forecast Council meeting in person in the Council Chambers (Room 1001), 516 3rd Avenue in Seattle, or through remote access. Details on how to attend the meeting remotely are listed below.

CONNECTING TO THE WEBINAR

Webinar ID: 848 4961 8213

If you do not have access to the ZOOM application, you can connect to the meeting by calling 1 253 215 8782 and using the Webinar ID.

You have the right to language access services at no cost to you. To request these services, please contact our Equity and Social Justice Coordinator, Tera Chea at (206) 477-9259, three business days prior to the meeting.

To show a PDF of the written materials for an agenda item, click on the agenda item below.

1. [Call to Order](#)
2. [Roll Call](#)
3. [Approval of Minutes of March 15, 2024](#) **pg 3**

	<p>Sign language and interpreter services can be arranged given sufficient notice (206-848-0355). TTY Number - TTY 711.</p> <p>Council Chambers is equipped with a hearing loop, which provides a wireless signal that is picked up by a hearing aid when it is set to 'T' (Telecoil) setting.</p>	
--	--	--

Discussion and Possible Action

- 4. KCFC Resolution No. KCFC2024-04 **pg 4**

A RESOLUTION adopting the 2025 economic forecast for King County.

Adjournment



Sign language and interpreter services can be arranged given sufficient notice (206-848-0355).
TTY Number - TTY 711.
Council Chambers is equipped with a hearing loop, which provides a wireless signal that is picked up by a hearing aid when it is set to 'T' (Telecoil) setting.





King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Minutes King County Forecast Council

Members:

Chair; Dow Constantine, King County Executive;
Vice-Chair; Girmay Zahilay, King County Councilmember;
Dwight Dively, Director, Office of Performance, Strategy and
Budget;
Teresa Mosqueda, King County Councilmember
Staff: Lizbeth Martin-Mahar, Chief Economist

10:00 AM

Friday, March 15, 2024

Hybrid Meeting

SPECIAL MEETING DRAFT MINUTES

Hybrid Meetings: Attend the Forecast Council meeting in person in the Council Chambers (Room 1001), 516 3rd Avenue in Seattle, or through remote access. Details on how to attend the meeting remotely are listed below.

CONNECTING TO THE WEBINAR

Webinar ID: 848 4961 8213

If you do not have access to the ZOOM application, you can connect to the meeting by calling 1 253 215 8782 and using the Webinar ID.

You have the right to language access services at no cost to you. To request these services, please contact our Equity and Social Justice Coordinator, Tera Chea at (206) 477-9259, three business days prior to the meeting.

1. Call to Order

The meeting was called to order at 10:01 a.m.

2. Roll Call

Present: 3 - Dively, Mosqueda and Zahilay

Excused: 1 - Constantine

3. Approval of Minutes of December 15, 2023

Councilmember Dively moved to approve the minutes of the December 15, 2023, meeting as presented. Seeing no objection, the Vice Chair so ordered.

4. Election of Chair and Vice-Chair

Councilmember Dively made a motion to nominate Executive Constantine as chair of the Forecast Council. The motion carried.

Councilmember Mosqueda made a motion to nominate Councilmember Zahilay as vice-chair of the Forecast Council. The motion carried.

Discussion and Possible Action**5. KCFC Resolution No. KCFC2024-01**

A RESOLUTION adopting the preliminary economic and revenue forecast for the King County budget for 2024 and beyond.

Lizbeth Martin-Mahar, Chief Economist, gave a presentation on the 2024 economic forecast.

A motion was made by Councilmember Dively that this KCFC Resolution be Passed. The motion carried by the following vote:

Yes: 3 - Dively, Mosqueda and Zahilay

Excused: 1 - Constantine

6. KCFC Resolution No. KCFC2024-02

A RESOLUTION approving the 2024 work plan for the office of economic and financial analysis.

Lizbeth Martin-Mahar, briefed the Council on the 2024 work program.

A motion was made by Councilmember Dively that this KCFC Resolution be Passed. The motion carried by the following vote:

Yes: 3 - Dively, Mosqueda and Zahilay

Excused: 1 - Constantine

7. KCFC Resolution No. KCFC2024-03

A RESOLUTION adopting the 2024 and 2025 discount rates for King County.

Lizbeth Martin-Mahar, briefed the Council on the 2024 and 2025 discount rates for King County.

A motion was made by Councilmember Dively that this KCFC Resolution be Passed. The motion carried by the following vote:

Yes: 3 - Dively, Mosqueda and Zahilay

Excused: 1 - Constantine

Adjournment

The meeting was adjourned at 10:40 a.m.

Approved this _____ day of _____

Clerk's Signature



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2024-04.1

Sponsors

1 A RESOLUTION adopting the 2025 economic forecast for
2 King County.

3 WHEREAS, the King County Charter requires the chief economist to prepare and
4 submit an updated official economic and revenue forecast at least one hundred-seventy
5 days prior to the end of each year to be used as the basis for the proposed budget, and

6 WHEREAS, the chief economist has prepared both preliminary and an updated
7 forecast for 2025;

8 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY

9 FORECAST COUNCIL:

10 The forecast council hereby adopts the 2025 economic and revenue forecast,
11 prepared in July 2024, as set forth in Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Dow Constantine, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: A. July 2024 Forecast

July 2024 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
July 22, 2024

1	Contents	27	Retail Gas Prices
2	Countywide Assessed Value	28	Diesel & Gas Wholesale
3	Unincorporated Assessed Value	29	Recorded Documents
4	Countywide New Construction	30	Document Revenue Detail
5	Unincorporated New Construction	31	Gambling Tax
6	Sales and Use Taxbase	32	E-911 Tax
7	Local and Option Sales Tax	33	P&I on Property Taxes
8	Metro Transit Sales Tax	34	Current Expense
9	Mental Health Sales Tax	35	DD/MH
10	Criminal Justice Sales Tax	36	Veteran's Aid
11	Health Through Housing Sales Tax	37	AFIS
12	Cultural Access Program Sales Tax	38	Parks
13	Hotel Sales Tax	39	VSHSL
14	Hotel Tax (HB 2015)	40	PSERN
15	Rental Car Sales Tax	41	Best Start For Kids
16	Cannabis Excise Tax	42	Crisis Care Centers
17	Real Estate Excise Tax (REET 1)	43	EMS
18	Investment Pool Nominal Rate of Return	44	Conservation Futures
19	Investment Pool Real Rate of Return	45	UAL/Roads
20	National CPI-U	46	Roads addendum
21	National CPI-W	47	Flood
22	Seattle CPI-U	48	Marine
23	Seattle CPI-W	49	Transit
24	COLA	50	UTGO
25	Pharmaceuticals PPI	51	One Cent Levy
26	Transportation CPI	52	KC I+P Index
		53	Appendix

July 2024 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$340,643,616,342	-	0.00%	\$0
2015	\$388,118,855,592	13.94%	0.00%	\$0
2016	\$426,335,605,836	9.85%	0.00%	\$0
2017	\$471,456,288,020	10.58%	0.00%	\$0
2018	\$534,662,434,753	13.41%	0.00%	\$0
2019	\$606,623,698,131	13.46%	0.00%	\$0
2020	\$642,490,492,044	5.91%	0.00%	\$0
2021	\$659,534,881,337	2.65%	0.00%	\$0
2022	\$722,527,903,972	9.55%	0.00%	\$0
2023	\$879,895,419,279	21.78%	0.00%	\$0
2024	\$833,036,264,378	-5.33%	0.00%	\$0
2025	\$877,881,405,202	5.38%	3.36%	\$28,554,498,186
2026	\$933,448,474,668	6.33%	5.73%	\$50,591,791,768
2027	\$985,639,169,263	5.59%	7.31%	\$67,178,372,128
2028	\$1,032,156,023,159	4.72%	7.70%	\$73,786,539,683
2029	\$1,076,569,848,180	4.30%	7.83%	\$78,169,308,107
2030	\$1,124,230,211,452	4.43%	8.03%	\$83,545,814,190
2031	\$1,167,742,824,550	3.87%	7.49%	\$81,380,861,156
2032	\$1,212,588,561,556	3.84%	6.50%	\$74,006,218,412
2033	\$1,259,159,998,554	3.84%	5.54%	\$66,074,073,132

Notes:

1. Values are the "Grand Recapitulation" amounts as listed by King County Dept. of Assessments and include both taxable and non-taxable value.

July 2024 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$31,876,016,756	-	0.00%	\$0
2015	\$36,080,918,262	13.19%	0.00%	\$0
2016	\$36,633,108,444	1.53%	0.00%	\$0
2017	\$39,044,967,515	6.58%	0.00%	\$0
2018	\$43,501,122,097	11.41%	0.00%	\$0
2019	\$48,607,292,257	11.74%	0.00%	\$0
2020	\$50,973,173,419	4.87%	0.00%	\$0
2021	\$51,792,407,263	1.61%	0.00%	\$0
2022	\$60,221,044,122	16.27%	0.00%	\$0
2023	\$79,539,816,574	32.08%	0.00%	\$0
2024	\$70,793,321,032	-11.00%	0.00%	\$0
2025	\$75,045,206,807	6.01%	4.00%	\$2,889,758,943
2026	\$80,391,117,968	7.12%	6.44%	\$4,865,098,707
2027	\$85,214,469,429	6.00%	8.10%	\$6,382,510,302
2028	\$90,499,553,823	6.20%	9.89%	\$8,147,230,270
2029	\$88,189,672,595	-2.55%	12.36%	\$9,701,847,208
2030	\$77,191,247,241	-12.47%	12.07%	\$8,313,555,511
2031	\$80,595,247,201	4.41%	11.38%	\$8,236,529,654
2032	\$84,113,914,214	4.37%	10.10%	\$7,718,083,789
2033	\$87,926,084,146	4.53%	9.01%	\$7,269,691,077

Notes:

1. Includes taxable value only.
2. Unincorporated assessed values are affected by annexations (see appendix).

July 2024 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$3,406,198,290	-	0.00%	\$0
2015	\$4,994,659,235	46.63%	0.00%	\$0
2016	\$6,111,997,054	22.37%	0.00%	\$0
2017	\$8,438,451,607	38.06%	0.00%	\$0
2018	\$9,789,738,887	16.01%	0.00%	\$0
2019	\$11,561,210,136	18.10%	0.00%	\$0
2020	\$11,025,221,474	-4.64%	0.00%	\$0
2021	\$10,610,155,850	-3.76%	0.00%	\$0
2022	\$10,199,660,966	-3.87%	0.00%	\$0
2023	\$10,398,469,580	1.95%	0.00%	\$0
2024	\$11,474,964,152	10.35%	0.00%	\$0
2025	\$10,093,342,196	-12.04%	-5.60%	(\$598,630,094)
2026	\$10,534,956,931	4.38%	-4.21%	(\$462,956,233)
2027	\$10,869,171,032	3.17%	-3.97%	(\$449,468,170)
2028	\$11,126,112,810	2.36%	-4.66%	(\$543,453,054)
2029	\$11,407,868,245	2.53%	-4.35%	(\$519,244,853)
2030	\$11,676,996,534	2.36%	-6.85%	(\$858,210,143)
2031	\$11,983,299,368	2.62%	-6.55%	(\$839,576,323)
2032	\$12,311,940,398	2.74%	-7.03%	(\$930,552,014)
2033	\$12,643,381,726	2.69%	-8.19%	(\$1,127,526,363)

Notes:

1. Values are local area new construction only. Change in state assessed utility value not included.

July 2024 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$299,208,000	-	0.00%	\$0
2015	\$251,120,765	-16.07%	0.00%	\$0
2016	\$311,033,282	23.86%	0.00%	\$0
2017	\$333,644,251	7.27%	0.00%	\$0
2018	\$368,351,577	10.40%	0.00%	\$0
2019	\$451,503,571	22.57%	0.00%	\$0
2020	\$457,269,700	1.28%	0.00%	\$0
2021	\$381,854,790	-16.49%	0.00%	\$0
2022	\$460,606,354	20.62%	0.00%	\$0
2023	\$556,167,110	20.75%	0.00%	\$0
2024	\$476,205,536	-14.38%	0.00%	\$0
2025	\$510,268,588	7.15%	0.00%	\$78
2026	\$495,473,870	-2.90%	0.05%	\$271,030
2027	\$511,192,430	3.17%	-0.16%	(\$800,327)
2028	\$527,062,936	3.10%	-0.15%	(\$803,805)
2029	\$496,945,274	-5.71%	0.91%	\$4,488,560
2030	\$432,539,807	-12.96%	-0.01%	(\$40,820)
2031	\$443,885,889	2.62%	1.24%	\$5,437,725
2032	\$456,059,425	2.74%	2.62%	\$11,648,561
2033	\$468,336,689	2.69%	3.29%	\$14,912,183

Notes:

1. Unincorporated new construction values are affected by annexations (see appendix).
2. Change in state assessed utility value not included.

July 2024 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$52,335,343,480	-	0.00%	\$0
2015	\$57,615,757,460	10.09%	0.00%	\$0
2016	\$62,234,630,017	8.02%	0.00%	\$0
2017	\$65,826,124,662	5.77%	0.00%	\$0
2018	\$72,726,583,626	10.48%	0.00%	\$0
2019	\$76,486,164,464	5.17%	0.00%	\$0
2020	\$70,728,682,615	-7.53%	0.00%	\$0
2021	\$82,495,306,590	16.64%	0.00%	\$0
2022	\$91,168,764,291	10.51%	0.00%	\$0
2023	\$93,418,705,575	2.47%	0.26%	\$244,228,465
2024	\$93,664,007,339	0.26%	-3.33%	(\$3,226,649,430)
2025	\$96,986,924,657	3.55%	-4.07%	(\$4,110,878,227)
2026	\$101,299,661,073	4.45%	-5.13%	(\$5,476,393,282)
2027	\$105,829,079,141	4.47%	-5.38%	(\$6,013,681,103)
2028	\$109,998,202,272	3.94%	-5.76%	(\$6,717,781,957)
2029	\$114,326,712,615	3.94%	-6.30%	(\$7,693,231,659)
2030	\$119,749,096,875	4.74%	-6.48%	(\$8,290,640,758)
2031	\$123,986,006,201	3.54%	-6.97%	(\$9,292,969,851)
2032	\$129,413,911,958	4.38%	-6.92%	(\$9,626,584,440)
2033	\$133,495,721,094	3.15%	-8.11%	(\$11,787,196,692)

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR.
2. Forecast values include estimated sales associated with marketplace facilitators, remote sellers and referrers.

July 2024 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$104,719,894	-	0.00%	\$0
2016	\$112,704,886	7.63%	0.00%	\$0
2017	\$118,621,546	5.25%	0.00%	\$0
2018	\$131,938,849	11.23%	0.00%	\$0
2019	\$137,639,197	4.32%	0.00%	\$0
2020	\$132,079,220	-4.04%	0.00%	\$0
2021	\$155,146,050	17.46%	0.00%	\$0
2022	\$171,509,429	10.55%	-0.48%	(\$824,729)
2023	\$175,006,834	2.04%	0.00%	\$0
2024	\$176,248,762	0.71%	-3.33%	(\$6,071,628)
2025	\$180,640,343	2.49%	-4.07%	(\$7,656,604)
2026	\$188,050,658	4.10%	-5.13%	(\$10,166,267)
2027	\$196,268,427	4.37%	-5.38%	(\$11,152,849)
2028	\$204,000,397	3.94%	-5.76%	(\$12,458,660)
2029	\$203,982,120	-0.01%	-6.32%	(\$13,753,192)
2030	\$206,377,749	1.17%	-6.50%	(\$14,340,850)
2031	\$213,679,715	3.54%	-6.99%	(\$16,070,435)
2032	\$223,034,266	4.38%	-6.95%	(\$16,647,760)
2033	\$230,068,929	3.15%	-8.14%	(\$20,373,963)

Notes:

1. Distribution is 1% of taxable sales in unincorporated KC and 0.15% of taxable sales in incorporated cities per WA DOR.
2. All revenue is allocated to the General Fund (Fund 0010/Acct 31310).
3. Forecasts are impacted by out-year annexations (see appendix).

July 2024 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$479,433,577	-	0.00%	\$0
2015	\$526,663,508	9.85%	0.00%	\$0
2016	\$566,774,755	7.62%	0.00%	\$0
2017	\$590,585,094	4.20%	0.00%	\$0
2018	\$651,379,307	10.29%	0.00%	\$0
2019	\$684,963,001	5.16%	0.00%	\$0
2020	\$636,716,490	-7.04%	0.00%	\$0
2021	\$749,253,080	17.67%	0.00%	\$0
2022	\$824,497,881	10.04%	0.00%	\$0
2023	\$839,931,560	1.87%	0.00%	\$0
2024	\$842,020,219	0.25%	-3.33%	(\$29,027,607)
2025	\$871,042,829	3.45%	-4.07%	(\$36,945,367)
2026	\$909,802,340	4.45%	-5.13%	(\$49,217,551)
2027	\$950,509,217	4.47%	-5.38%	(\$54,046,275)
2028	\$987,978,043	3.94%	-5.76%	(\$60,374,184)
2029	\$1,026,879,318	3.94%	-6.31%	(\$69,140,765)
2030	\$1,075,611,478	4.75%	-6.48%	(\$74,509,812)
2031	\$1,113,689,515	3.54%	-6.98%	(\$83,517,965)
2032	\$1,162,471,298	4.38%	-6.93%	(\$86,516,232)
2033	\$1,199,155,415	3.16%	-8.12%	(\$105,934,130)

Notes:

1. Distribution is 0.9% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which are capped at 0.6% per WA DOR.
2. All revenue is allocated to the Public Transit Fund (Fund 4641/Acct 31310).

July 2024 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$52,288,413	-	0.00%	\$0
2015	\$57,487,652	9.94%	0.00%	\$0
2016	\$61,907,550	7.69%	0.00%	\$0
2017	\$64,979,114	4.96%	0.00%	\$0
2018	\$71,198,452	9.57%	0.00%	\$0
2019	\$74,773,247	5.02%	0.00%	\$0
2020	\$70,393,210	-5.86%	0.00%	\$0
2021	\$82,602,624	17.34%	0.00%	\$0
2022	\$90,416,789	9.46%	0.00%	\$7
2023	\$91,971,205	1.72%	0.00%	\$0
2024	\$91,780,204	-0.21%	-3.33%	(\$3,164,009)
2025	\$94,943,668	3.45%	-4.07%	(\$4,027,045)
2026	\$99,168,455	4.45%	-5.13%	(\$5,364,713)
2027	\$103,605,505	4.47%	-5.38%	(\$5,891,044)
2028	\$107,689,607	3.94%	-5.76%	(\$6,580,786)
2029	\$111,929,846	3.94%	-6.31%	(\$7,536,343)
2030	\$117,241,651	4.75%	-6.48%	(\$8,121,570)
2031	\$121,392,157	3.54%	-6.98%	(\$9,103,458)
2032	\$126,709,371	4.38%	-6.93%	(\$9,430,269)
2033	\$130,707,940	3.16%	-8.12%	(\$11,546,820)

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which do not pay MIDD sales tax per WA DOR.
2. All revenue is allocated to the MIDD Fund (Fund 1135/Acct 31314).

July 2024 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$12,564,407	-	0.00%	\$0
2016	\$13,243,628	5.41%	0.00%	\$0
2017	\$13,671,508	3.23%	0.00%	\$0
2018	\$14,808,960	8.32%	0.00%	\$0
2019	\$15,478,453	4.52%	0.00%	\$0
2020	\$14,206,605	-8.22%	0.00%	\$0
2021	\$16,633,929	17.09%	0.00%	\$0
2022	\$18,246,487	9.69%	0.34%	\$61,316
2023	\$18,513,041	1.46%	0.00%	(\$7)
2024	\$18,472,852	-0.22%	-3.33%	(\$636,829)
2025	\$19,109,571	3.45%	-4.07%	(\$810,534)
2026	\$19,959,905	4.45%	-5.13%	(\$1,079,770)
2027	\$20,852,963	4.47%	-5.38%	(\$1,185,706)
2028	\$21,674,981	3.94%	-5.76%	(\$1,324,533)
2029	\$20,829,655	-3.90%	-6.31%	(\$1,402,481)
2030	\$19,316,391	-7.26%	-6.48%	(\$1,338,086)
2031	\$20,000,216	3.54%	-6.98%	(\$1,499,859)
2032	\$20,876,265	4.38%	-6.93%	(\$1,553,704)
2033	\$21,535,057	3.16%	-8.12%	(\$1,902,420)

Notes:

1. Distribution is 0.1% of countywide sales allocated 10% to counties and 90% by population to cities/counties per WA DOR.
2. All revenue is allocated to the General Fund (Fund 0010/Acct 31370).

July 2024 Health Through Housing Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	\$61,167,274	-	0.00%	\$0
2022	\$67,978,676	11.14%	0.00%	\$0
2023	\$70,360,720	3.50%	0.04%	\$27,436
2024	\$69,477,983	-1.25%	-3.33%	(\$2,393,460)
2025	\$71,942,853	3.55%	-4.07%	(\$3,049,363)
2026	\$75,141,950	4.45%	-5.13%	(\$4,062,273)
2027	\$78,501,776	4.47%	-5.38%	(\$4,460,822)
2028	\$81,594,344	3.94%	-5.76%	(\$4,983,109)
2029	\$84,805,141	3.94%	-6.30%	(\$5,706,677)
2030	\$88,827,351	4.74%	-6.48%	(\$6,149,822)
2031	\$91,970,201	3.54%	-6.97%	(\$6,893,329)
2032	\$95,996,507	4.38%	-6.92%	(\$7,140,797)
2033	\$99,024,307	3.15%	-8.11%	(\$8,743,494)

Notes:

1. Distribution is 0.1% of countywide sales excluding Bellevue, Issaquah, North Bend, Maple Valley, Snoqualmie, Renton, Covington and Kent.

July 2024 Cultural Access Program Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$70,450,484	-	-3.33%	(\$2,428,693)
2025	\$95,893,105	36.11%	-4.07%	(\$4,067,315)
2026	\$100,160,140	4.45%	-5.13%	(\$5,418,360)
2027	\$104,641,560	4.47%	-5.38%	(\$5,949,954)
2028	\$108,766,503	3.94%	-5.76%	(\$6,646,594)
2029	\$113,049,144	3.94%	-6.31%	(\$7,611,707)
2030	\$118,414,068	4.75%	-6.48%	(\$8,202,785)
2031	\$29,425,459	-75.15%	-6.98%	(\$2,206,678)
2032	-	-	-	-
2033	-	-	-	-

Notes: -

1. Distribution is 0.1% of countywide taxable sales.
2. Collection begins April 1st, 2024 and ends March 31st, 2031.
3. Unlike most sales taxes, there is no DOR 1% admin fee withheld for this revenue.
4. Revenues are presented on an accrual basis.

July 2024 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$26,115,934	-	0.00%	\$0
2016	\$28,699,357	9.89%	0.00%	\$0
2017	\$31,591,980	10.08%	0.00%	\$0
2018	\$34,525,944	9.29%	0.00%	\$0
2019	\$35,876,830	3.91%	0.00%	\$0
2020	\$9,807,759	-72.66%	0.00%	\$0
2021	\$18,928,366	92.99%	0.00%	\$0
2022	\$33,057,655	74.65%	0.00%	\$0
2023	\$38,297,616	15.85%	0.00%	\$0
2024	\$39,417,534	2.92%	-4.69%	(\$1,938,460)
2025	\$42,608,309	8.09%	-2.78%	(\$1,219,092)
2026	\$44,129,624	3.57%	-4.79%	(\$2,219,820)
2027	\$45,464,381	3.02%	-6.83%	(\$3,334,679)
2028	\$47,277,123	3.99%	-7.02%	(\$3,571,604)
2029	\$48,747,783	3.11%	-8.74%	(\$4,670,660)
2030	\$50,726,832	4.06%	-8.75%	(\$4,865,564)
2031	\$53,050,283	4.58%	-8.77%	(\$5,100,884)
2032	\$54,883,200	3.46%	-9.52%	(\$5,775,767)
2033	\$56,043,515	2.11%	-10.14%	(\$6,324,297)

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. From 2016-2020 revenues received were deposited in the State's stadium and exhibition center account per RCW 67.28.180.

July 2024 Hotel Tax (HB 2015) Forecast
Office of Economic and Financial Analysis

Quarter	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
Q1 2022	\$707,009	139.57%	0.00%	\$0
Q2 2022	\$1,181,507	133.51%	0.00%	\$0
Q3 2022	\$1,593,636	115.89%	0.00%	\$0
Q4 2022	\$924,768	36.05%	0.00%	\$0
Q1 2023	\$912,489	29.06%	0.00%	\$0
Q2 2023	\$1,393,042	17.90%	0.00%	\$0
Q3 2023	\$2,186,459	37.20%	0.00%	\$0
Q4 2023	\$1,157,539	25.17%	0.00%	\$0
Q1 2024	\$1,107,523	21.37%	16.69%	\$158,403
Q2 2024	\$1,543,196	10.78%	2.37%	\$35,770
Q3 2024	\$2,138,598	-2.19%	3.53%	\$72,866
Q4 2024	\$1,123,400	-2.95%	5.90%	\$62,618
Q1 2025	\$1,086,512	-1.90%	8.02%	\$80,673
Q2 2025	\$1,725,637	11.82%	8.02%	\$128,128
Q3 2025	\$2,364,761	10.58%	8.02%	\$175,582
Q4 2025	\$1,214,337	8.09%	8.02%	\$90,164
Q1 2026	\$1,125,305	3.57%	5.79%	\$61,586
Q2 2026	\$1,787,250	3.57%	5.79%	\$97,813
Q3 2026	\$2,449,194	3.57%	5.79%	\$134,039
Q4 2026	\$1,257,694	3.57%	5.79%	\$68,831

Notes:

1. Revenue reflects expanded lodging excise tax per 2SHB 2015 that went into effect in 2019.

July 2024 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$3,494,072	-	0.00%	\$0
2015	\$3,734,599	6.88%	0.00%	\$0
2016	\$3,938,033	5.45%	0.00%	\$0
2017	\$3,990,916	1.34%	0.00%	\$0
2018	\$4,267,532	6.93%	0.00%	\$0
2019	\$4,229,570	-0.89%	0.00%	\$0
2020	\$2,104,431	-50.24%	0.00%	\$0
2021	\$3,686,219	75.16%	0.00%	\$0
2022	\$5,023,576	36.28%	0.00%	\$0
2023	\$5,352,442	6.55%	0.00%	\$0
2024	\$5,667,037	5.88%	3.11%	\$170,958
2025	\$5,874,872	3.67%	3.46%	\$196,262
2026	\$5,994,628	2.04%	2.91%	\$169,453
2027	\$6,235,618	4.02%	3.45%	\$208,204
2028	\$6,307,744	1.16%	3.18%	\$194,396
2029	\$6,333,679	0.41%	0.06%	\$3,795
2030	\$6,573,358	3.78%	-0.23%	(\$15,436)
2031	\$6,766,497	2.94%	-1.03%	(\$70,168)
2032	\$6,950,698	2.72%	-2.03%	(\$143,710)
2033	\$7,160,081	3.01%	-2.12%	(\$155,445)

Notes:

1. Distribution is 1% of taxable sales on rental cars within King County.

July 2024 State Shared Cannabis Excise Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$482,654	-	-	-
2016	\$1,025,588	112.49%	-	-
2017	\$997,050	-2.78%	-	-
2018	\$2,958,722	196.75%	-	-
2019	\$2,270,705	-23.25%	-	-
2020	\$2,198,267	-3.19%	-	-
2021	\$2,470,902	12.40%	-	-
2022	\$3,060,680	23.87%	-	-
2023	\$3,093,055	1.06%	1.72%	\$52,239
2024	\$3,164,015	2.29%	2.38%	\$73,690
2025	\$3,045,953	-3.73%	-4.75%	(\$151,870)
2026	\$3,263,427	7.14%	-1.31%	(\$43,481)
2027	\$3,387,661	3.81%	-0.82%	(\$27,902)
2028	\$3,497,026	3.23%	-0.79%	(\$27,747)
2029	\$3,645,480	4.25%	0.36%	\$13,027
2030	\$3,754,845	3.00%	0.31%	\$11,421
2031	\$3,867,490	3.00%	0.25%	\$9,706
2032	\$3,983,515	3.00%	0.20%	\$7,877
2033	\$4,103,020	3.00%	0.14%	\$5,929

Notes:

1. Includes cannabis excise taxes in account 33605 and account 33698 for prior years.
2. The WA state LCB levies and collects a 37% excise tax on statewide cannabis sales. 5% of these collections are shared with local jurisdictions based on population size and retail footprint. King County receives approximately 14% of the local share.

July 2024 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$5,460,692	-	0.00%	\$0
2015	\$7,300,583	33.69%	0.00%	\$0
2016	\$7,431,560	1.79%	0.00%	\$0
2017	\$7,943,445	6.89%	0.00%	\$0
2018	\$7,997,143	0.68%	0.00%	\$0
2019	\$7,768,148	-2.86%	0.00%	\$0
2020	\$8,959,798	15.34%	0.00%	\$0
2021	\$12,316,448	37.46%	0.00%	\$0
2022	\$10,945,279	-11.13%	0.00%	\$0
2023	\$7,663,875	-29.98%	0.00%	\$0
2024	\$9,053,564	18.13%	11.23%	\$914,156
2025	\$9,975,565	10.18%	14.11%	\$1,233,525
2026	\$10,501,324	5.27%	9.26%	\$889,759
2027	\$11,048,455	5.21%	5.74%	\$600,022
2028	\$11,420,850	3.37%	1.45%	\$163,479
2029	\$10,933,088	-4.27%	-2.33%	(\$260,371)
2030	\$9,405,427	-13.97%	-3.22%	(\$313,049)
2031	\$9,789,030	4.08%	-2.97%	(\$299,447)
2032	\$10,116,500	3.35%	-3.09%	(\$323,003)
2033	\$10,482,576	3.62%	-3.02%	(\$326,802)

Notes:

1. Distribution is 0.25% of taxable real estate sales in unincorporated King County.
2. King County also collects REET 2 (another identical 0.25%, not shown here).
3. Forecasts are impacted by out-year annexations (see appendix).

July 2024 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	0.51%	-	0.00%
2015	0.60%	0.09%	0.00%
2016	0.83%	0.23%	0.00%
2017	1.12%	0.29%	0.00%
2018	1.73%	0.60%	0.00%
2019	2.23%	0.51%	0.00%
2020	1.39%	-0.84%	0.00%
2021	0.67%	-0.72%	0.00%
2022	1.11%	0.44%	0.00%
2023	3.10%	1.99%	0.00%
2024	4.15%	1.05%	0.00%
2025	3.90%	-0.25%	0.00%
2026	3.50%	-0.40%	0.00%
2027	3.13%	-0.37%	0.20%
2028	2.83%	-0.30%	0.01%
2029	2.83%	0.01%	0.01%
2030	2.84%	0.00%	0.02%
2031	2.84%	0.00%	0.02%
2032	2.84%	0.00%	0.02%
2033	2.84%	0.00%	0.02%

Notes:

1. Values are nominal annual returns for the King County investment pool.

July 2024 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	-1.31%	-	0.00%
2015	-0.75%	0.56%	0.00%
2016	-1.36%	-0.60%	0.00%
2017	-1.87%	-0.52%	0.00%
2018	-1.43%	0.44%	0.00%
2019	-0.30%	1.13%	0.00%
2020	-0.30%	0.00%	0.00%
2021	-3.71%	-3.41%	0.00%
2022	-7.24%	-3.53%	0.00%
2023	-2.55%	4.69%	0.00%
2024	0.22%	2.77%	-1.34%
2025	0.40%	0.17%	-1.39%
2026	0.50%	0.10%	-0.71%
2027	0.43%	-0.07%	-0.08%
2028	0.01%	-0.42%	-0.26%
2029	0.16%	0.15%	-0.12%
2030	0.22%	0.06%	-0.09%
2031	0.21%	-0.01%	-0.09%
2032	0.18%	-0.03%	-0.09%
2033	0.18%	0.00%	-0.02%

Notes:

1. Values are real annual returns for the King County investment pool using STB CPI-U to adjust nominal values.
2. Values for 2021-22 reflect BLS revisions to STB CPI.

July 2024 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	1.62%	-	0.00%
2015	0.12%	-1.50%	0.00%
2016	1.26%	1.14%	0.00%
2017	2.13%	0.87%	0.00%
2018	2.44%	0.31%	0.00%
2019	1.81%	-0.63%	0.00%
2020	1.23%	-0.58%	0.00%
2021	4.70%	3.46%	0.00%
2022	8.00%	3.30%	0.00%
2023	4.13%	-3.87%	-0.01%
2024	3.05%	-1.08%	0.29%
2025	2.89%	-0.16%	0.25%
2026	2.64%	-0.25%	0.03%
2027	2.33%	-0.31%	-0.17%
2028	2.49%	0.16%	-0.02%
2029	2.45%	-0.04%	-0.04%
2030	2.37%	-0.07%	-0.10%
2031	2.39%	0.01%	-0.11%
2032	2.41%	0.02%	-0.09%
2033	2.40%	0.00%	-0.07%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

July 2024 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	1.50%	-	0.00%
2015	-0.41%	-1.92%	0.00%
2016	0.98%	1.39%	0.00%
2017	2.13%	1.15%	0.00%
2018	2.55%	0.42%	0.00%
2019	1.66%	-0.89%	0.00%
2020	1.21%	-0.45%	0.00%
2021	5.26%	4.04%	0.00%
2022	8.46%	3.21%	0.00%
2023	3.82%	-4.64%	0.00%
2024	3.05%	-0.77%	0.39%
2025	2.90%	-0.15%	0.29%
2026	2.82%	-0.08%	0.30%
2027	2.36%	-0.46%	-0.14%
2028	2.53%	0.17%	0.06%
2029	2.47%	-0.06%	0.08%
2030	2.45%	-0.03%	0.00%
2031	2.53%	0.08%	-0.02%
2032	2.61%	0.08%	0.02%
2033	2.63%	0.02%	0.04%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

July 2024 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	1.84%	-	0.00%
2015	1.36%	-0.48%	0.00%
2016	2.21%	0.85%	0.00%
2017	3.05%	0.84%	0.00%
2018	3.21%	0.15%	0.00%
2019	2.54%	-0.66%	0.00%
2020	1.69%	-0.85%	0.00%
2021	5.00%	3.30%	0.00%
2022	8.95%	3.96%	0.00%
2023	5.80%	-3.15%	0.00%
2024	3.92%	-1.88%	1.00%
2025	3.49%	-0.43%	0.75%
2026	2.99%	-0.50%	0.33%
2027	2.69%	-0.30%	-0.01%
2028	2.82%	0.13%	0.14%
2029	2.67%	-0.15%	0.11%
2030	2.61%	-0.06%	0.06%
2031	2.62%	0.01%	0.03%
2032	2.65%	0.03%	0.04%
2033	2.65%	0.01%	0.05%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

July 2024 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	2.23%	-	0.00%
2015	1.08%	-1.15%	0.00%
2016	1.99%	0.91%	0.00%
2017	3.03%	1.04%	0.00%
2018	3.65%	0.62%	0.00%
2019	1.68%	-1.96%	0.00%
2020	1.01%	-0.68%	0.00%
2021	6.29%	5.28%	0.00%
2022	9.54%	3.26%	0.00%
2023	4.51%	-5.03%	0.00%
2024	3.60%	-0.91%	0.50%
2025	3.46%	-0.14%	0.79%
2026	2.96%	-0.50%	0.48%
2027	2.60%	-0.36%	0.14%
2028	2.83%	0.23%	0.41%
2029	2.52%	-0.31%	0.09%
2030	2.47%	-0.05%	0.03%
2031	2.52%	0.05%	0.02%
2032	2.56%	0.04%	0.04%
2033	2.56%	0.01%	-0.22%

Notes:

1. Series CWURS49DSA0. Values are year over year change from June of prior year to June of current year.

July 2024 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Adjustment Date	Example COLA
Nov. 2019	2.44%
Nov. 2020	1.80%
Nov. 2021	2.82%
Nov. 2022	7.17%
Nov. 2023	7.18%
Nov. 2024	4.13%
Nov. 2025	3.35%
Nov. 2026	3.03%
Nov. 2027	2.64%

Notes:

1. The COLA values are based on 95% of the six most recent inflation rates for the Seattle CPI-W from August of the prior year through June of the current year.

Ex. Nov. 2023 COLA = Avg STB CPI-W(Aug-22 thru Jun-23) * 95% or

Nov. 2023 COLA = Avg STB CPI-W(9.2%, 9.4%, 7.9%, 7.5%, 6.8%, 4.5%) * 95%

2. There are multiple COLA agreements and this forecast is provided for informational purposes only.

July 2024 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	2.86%	-	0.00%
2015	-4.17%	-7.03%	0.00%
2016	-1.47%	2.70%	0.00%
2017	-1.52%	-0.05%	0.00%
2018	3.15%	4.67%	0.00%
2019	2.68%	-0.47%	0.00%
2020	1.71%	-0.97%	0.00%
2021	-2.22%	-3.93%	0.00%
2022	-0.39%	1.83%	0.00%
2023	-1.78%	-1.39%	0.01%
2024	-2.69%	-0.91%	-3.05%
2025	1.77%	4.45%	-0.59%
2026	2.37%	0.61%	0.11%
2027	2.24%	-0.13%	-0.01%
2028	2.18%	-0.06%	0.16%
2029	1.93%	-0.25%	0.11%
2030	1.66%	-0.27%	0.08%
2031	1.53%	-0.13%	0.10%
2032	1.49%	-0.04%	0.09%
2033	1.67%	0.18%	0.09%

Notes:

1. Series PCU446110446110. Values are annual growth.

July 2024 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	-0.66%	-	0.00%
2015	-7.81%	-7.15%	0.00%
2016	-2.10%	5.72%	0.00%
2017	3.42%	5.52%	0.00%
2018	4.51%	1.09%	0.00%
2019	-0.28%	-4.80%	0.00%
2020	-4.16%	-3.88%	0.00%
2021	14.56%	18.72%	0.00%
2022	15.47%	0.91%	0.00%
2023	0.24%	-15.22%	0.00%
2024	2.40%	2.16%	0.41%
2025	2.67%	0.26%	0.86%
2026	2.03%	-0.64%	-0.05%
2027	2.34%	0.31%	-0.06%
2028	2.31%	-0.03%	0.02%
2029	2.04%	-0.28%	-0.16%
2030	2.14%	0.10%	-0.05%
2031	2.16%	0.02%	-0.04%
2032	2.16%	0.00%	0.00%
2033	2.03%	-0.13%	0.03%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

July 2024 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
Q1 2023	\$4.24	-0.42%	0.00%	\$0.00
Q2 2023	\$4.64	-8.23%	0.00%	\$0.00
Q3 2023	\$5.06	2.69%	0.00%	\$0.00
Q4 2023	\$4.59	-2.93%	0.00%	\$0.00
Q1 2024	\$4.16	-1.77%	0.38%	\$0.02
Q2 2024	\$4.61	-0.53%	2.42%	\$0.11
Q3 2024	\$4.90	-3.24%	5.69%	\$0.26
Q4 2024	\$4.66	1.63%	9.67%	\$0.41
Q1 2025	\$4.55	9.46%	8.15%	\$0.34
Q2 2025	\$4.94	7.05%	9.32%	\$0.42
Q3 2025	\$4.91	0.25%	7.18%	\$0.33
Q4 2025	\$4.77	2.34%	13.29%	\$0.56
Q1 2026	\$4.72	3.61%	11.87%	\$0.50
Q2 2026	\$4.75	-3.87%	6.60%	\$0.29
Q3 2026	\$4.93	0.39%	1.29%	\$0.06
Q4 2026	\$4.69	-1.80%	4.98%	\$0.22
Q1 2027	\$4.50	-4.59%	0.31%	\$0.01
Q2 2027	\$4.73	-0.27%	0.16%	\$0.01
Q3 2027	\$5.08	3.13%	-1.18%	(\$0.06)
Q4 2027	\$4.77	1.81%	1.78%	\$0.08

Notes:

1. Values are for Seattle, WA, regular grades, regular formulations as quoted by the Energy Information Administration (EIA) in \$/gallon (EMM_EPMRU_PTE_Y48SE_DPG.)

July 2024 Diesel and Gasoline Dollar per Gallon Forecast
Office of Economic and Financial Analysis

Year	Diesel	Annual Growth	Gasoline	Annual Growth
2014	\$2.88	-	\$2.82	-
2015	\$1.77	-38.49%	\$2.11	-25.32%
2016	\$1.43	-19.40%	\$1.81	-14.03%
2017	\$1.81	26.77%	\$2.11	16.20%
2018	\$2.22	22.40%	\$2.39	13.45%
2019	\$2.05	-7.48%	\$2.37	-0.84%
2020	\$1.32	-35.61%	\$1.85	-21.94%
2021	\$2.25	70.45%	\$2.62	41.62%
2022	\$3.84	70.67%	\$3.44	31.30%
2023	\$3.46	-9.86%	\$3.39	-1.59%
2024	\$3.30	-4.58%	\$3.29	-2.84%
2025	\$3.54	7.17%	\$3.38	2.83%
2026	\$3.51	-0.86%	\$3.37	-0.25%
2027	\$3.57	1.59%	\$3.47	2.71%
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

- Forecast diesel values are average annual Tacoma rack price for King County's ultra-low sulfur diesel purchases.
- Forecast gasoline values are WA state fuel prices for UNL Regular 9.0 RVP excluding delivery charges and taxes.

July 2024 Recorded Document Count & Revenue Forecast
Office of Economic and Financial Analysis

Tax Year	Number of Documents	Annual Growth	\$ Value of Documents	Annual Growth
2014	436,693	-	-	-
2015	513,349	17.55%	-	-
2016	532,500	3.73%	-	-
2017	491,769	-7.65%	-	-
2018	421,398	-14.31%	-	-
2019	440,934	4.64%	-	-
2020	638,986	44.92%	-	-
2021	661,145	3.47%	-	-
2022	364,732	-44.83%	-	-
2023	251,803	-30.96%	-	-
2024	267,693	6.31%	\$23,216,348	-
2025	305,818	14.24%	\$24,318,520	4.75%
2026	345,758	13.06%	\$25,588,900	5.22%
2027	373,446	8.01%	\$26,613,495	4.00%
2028	390,233	4.50%	\$27,809,814	4.50%
2029	401,795	2.96%	\$28,633,749	2.96%
2030	416,832	3.74%	\$29,705,335	3.74%
2031	430,633	3.31%	\$30,688,874	3.31%
2032	443,263	2.93%	\$31,588,956	2.93%
2033	453,250	2.25%	\$32,300,687	2.25%

Notes:

1. Number of docs is the sum of public records, recorded maps, and marriage records.
2. \$ Value of documents is for the following accounts:
(31733, 33604, 34121, 34136, 43906, 43907, 43912, 44197)
3. A detailed estimate of revenue by account may be found on the following page.

Estimated Recorded Document Revenue Distributed to Certain EBS Accounts

Acct #	Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
31733	COUNTY COLLECTION FEE	\$ 9,648,361	\$ 10,106,407	\$ 10,634,358	\$ 11,060,164	\$ 11,557,336	\$ 11,899,751	\$ 12,345,086	\$ 12,753,830	\$ 13,127,890	\$ 13,423,675
33604	DOCUMENT PRESERVATION	\$ 429,806	\$ 450,211	\$ 473,729	\$ 492,698	\$ 514,845	\$ 530,099	\$ 549,937	\$ 568,145	\$ 584,809	\$ 597,985
34121	AUDITOR FILING RECORDING	\$ 2,250,641	\$ 2,357,488	\$ 2,480,641	\$ 2,579,968	\$ 2,695,941	\$ 2,775,815	\$ 2,879,697	\$ 2,975,043	\$ 3,062,299	\$ 3,131,296
34136	SURCHG PRESRV HIST RECORD	\$ 988,012	\$ 1,034,917	\$ 1,088,980	\$ 1,132,584	\$ 1,183,495	\$ 1,218,559	\$ 1,264,162	\$ 1,306,019	\$ 1,344,323	\$ 1,374,612
43906	LOW INCOME HSING LOCAL PRTN	\$ 1,373,684	\$ 1,438,898	\$ 1,514,065	\$ 1,574,689	\$ 1,645,474	\$ 1,694,225	\$ 1,757,629	\$ 1,815,824	\$ 1,869,081	\$ 1,911,193
43907	HOMELESS HOUSING LOCAL PRTN (43907)	\$ 6,676,836	\$ 6,993,812	\$ 7,359,163	\$ 7,653,828	\$ 7,997,880	\$ 8,234,837	\$ 8,543,017	\$ 8,825,875	\$ 9,084,731	\$ 9,289,419
43912	HISTORICAL DOC PRESERVATION	\$ 235,971	\$ 247,174	\$ 260,086	\$ 270,500	\$ 282,659	\$ 291,034	\$ 301,925	\$ 311,922	\$ 321,070	\$ 328,305
44197	HOF ADMIN FEE 36 22 178	\$ 1,613,036	\$ 1,689,614	\$ 1,777,878	\$ 1,849,065	\$ 1,932,183	\$ 1,989,429	\$ 2,063,881	\$ 2,132,216	\$ 2,194,752	\$ 2,244,202
	Total	\$ 23,216,348	\$ 24,318,520	\$ 25,588,900	\$ 26,613,495	\$ 27,809,814	\$ 28,633,749	\$ 29,705,335	\$ 30,688,874	\$ 31,588,956	\$ 32,300,687

Note: For additional information on the specific accounts, contact OEFA.

July 2024 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$2,521,820	-	0.00%	\$0
2015	\$2,442,051	-3.16%	0.00%	\$0
2016	\$2,609,974	6.88%	0.00%	\$0
2017	\$2,731,608	4.66%	0.00%	\$0
2018	\$2,316,111	-15.21%	0.00%	\$0
2019	\$2,486,780	7.37%	0.00%	\$0
2020	\$1,556,791	-37.40%	0.00%	\$0
2021	\$2,443,336	56.95%	0.00%	\$0
2022	\$2,377,101	-2.71%	0.00%	\$0
2023	\$1,826,589	-23.16%	0.09%	\$1,651
2024	\$1,758,590	-3.72%	-15.09%	(\$312,532)
2025	\$1,957,331	11.30%	-14.13%	(\$322,073)
2026	\$2,023,971	3.40%	-19.32%	(\$484,674)
2027	\$2,096,525	3.58%	-17.11%	(\$432,846)
2028	\$2,118,225	1.04%	-17.04%	(\$435,212)
2029	\$173,884	-91.79%	-10.95%	(\$21,390)
2030	\$108,549	-37.57%	-9.19%	(\$10,989)
2031	\$110,204	1.52%	-8.02%	(\$9,614)
2032	\$111,497	1.17%	-6.99%	(\$8,376)
2033	\$111,777	0.25%	-6.72%	(\$8,058)

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts are impacted by out-year annexations (see appendix).

July 2024 E-911 Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$24,453,879	-	0.00%	\$0
2015	\$23,082,630	-5.61%	0.00%	\$0
2016	\$23,228,850	0.63%	0.00%	\$0
2017	\$24,263,242	4.45%	0.00%	\$0
2018	\$24,268,747	0.02%	0.00%	\$0
2019	\$24,438,615	0.70%	0.00%	\$0
2020	\$25,506,633	4.37%	0.00%	\$0
2021	\$25,745,324	0.94%	0.00%	\$0
2022	\$26,240,790	1.92%	0.00%	\$0
2023	\$26,883,527	2.45%	0.00%	\$0
2024	\$26,861,489	-0.08%	-2.67%	(\$737,061)
2025	\$27,617,932	2.82%	-0.77%	(\$213,664)
2026	\$28,198,288	2.10%	-0.42%	(\$119,787)
2027	\$28,747,213	1.95%	0.29%	\$82,762
2028	\$29,296,121	1.91%	0.36%	\$104,721
2029	\$29,843,170	1.87%	0.36%	\$107,241
2030	\$30,402,015	1.87%	1.71%	\$511,356
2031	\$31,013,985	2.01%	1.63%	\$496,263
2032	\$31,681,577	2.15%	1.59%	\$496,121
2033	\$32,402,933	2.28%	1.57%	\$500,517

Notes:

1. Values are tax revenues for cellular (regular and prepaid), landline and VOIP accounts.
2. Actual values are on an accrual basis as listed in EBS, Fund 000001110.

July 2024 Penalties and Interest on Delinquent Property Taxes Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$20,035,786	-	0.00%	\$0
2016	\$17,563,229	-12.34%	0.00%	\$0
2017	\$19,839,056	12.96%	0.00%	\$0
2018	\$20,836,239	5.03%	0.00%	\$0
2019	\$21,270,218	2.08%	0.00%	\$0
2020	\$20,379,665	-4.19%	0.00%	\$0
2021	\$28,056,272	37.67%	0.00%	\$0
2022	\$22,896,281	-18.39%	0.00%	\$0
2023	\$19,530,963	-14.70%	0.00%	\$0
2024	\$19,893,544	1.86%	17.57%	\$2,972,426
2025	\$21,457,059	7.86%	25.69%	\$4,385,263
2026	\$22,056,158	2.79%	25.07%	\$4,420,973
2027	\$22,585,542	2.40%	25.79%	\$4,630,826
2028	\$23,053,067	2.07%	26.19%	\$4,784,456
2029	\$23,436,804	1.66%	26.25%	\$4,872,732
2030	\$24,031,992	2.54%	26.35%	\$5,011,820
2031	\$24,334,095	1.26%	25.84%	\$4,996,081
2032	\$24,579,811	1.01%	25.17%	\$4,943,441
2033	\$24,968,511	1.58%	24.94%	\$4,983,957

Notes:

1. Actual values are as recorded in EBS, Fund 000000010, Acct. 31911.
2. The 2020 value reflects a June 1 due date for first half property taxes and the waiving of the 3% June penalty for late payments.
3. Values for 2022 and beyond reflect changes made in ESHB 1410 (2021 Session) and EHB 1982 (2022 Session) that changed the determination of penalties and interest.

July 2024 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$327,660,659	-	0.00%	\$0
2016	\$336,385,866	2.66%	0.00%	\$0
2017	\$346,643,924	3.05%	0.00%	\$0
2018	\$358,276,382	3.36%	0.00%	\$0
2019	\$369,308,535	3.08%	0.00%	\$0
2020	\$379,849,948	2.85%	0.00%	\$0
2021	\$389,618,952	2.57%	0.00%	\$0
2022	\$401,631,676	3.08%	0.00%	\$0
2023	\$411,213,123	2.39%	0.00%	\$0
2024	\$421,133,240	2.41%	0.00%	\$0
2025	\$430,595,410	2.25%	-0.05%	(\$214,841)
2026	\$440,239,468	2.24%	-0.13%	(\$561,933)
2027	\$449,926,279	2.20%	-0.23%	(\$1,044,717)
2028	\$459,642,937	2.16%	-0.37%	(\$1,690,688)
2029	\$469,450,014	2.13%	-0.50%	(\$2,360,602)
2030	\$479,375,720	2.11%	-0.66%	(\$3,205,647)
2031	\$489,404,066	2.09%	-0.83%	(\$4,087,649)
2032	\$499,585,994	2.08%	-0.99%	(\$5,014,007)
2033	\$509,923,083	2.07%	-1.16%	(\$5,989,709)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. Levy amounts do not reflect forecasted new construction impacts from the TDR/TIF ILA between the City of Seattle and King County.

July 2024 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$6,068,166	-	0.00%	\$0
2015	\$6,196,773	2.12%	0.00%	\$0
2016	\$6,366,874	2.74%	0.00%	\$0
2017	\$6,554,111	2.94%	0.00%	\$0
2018	\$6,762,538	3.18%	0.00%	\$0
2019	\$6,978,846	3.20%	0.00%	\$0
2020	\$7,175,843	2.82%	0.00%	\$0
2021	\$7,371,146	2.72%	0.00%	\$0
2022	\$7,558,878	2.55%	0.00%	\$0
2023	\$7,747,829	2.50%	0.00%	\$0
2024	\$7,825,307	1.00%	0.00%	\$0
2025	\$7,998,993	2.22%	-0.07%	(\$5,660)
2026	\$8,175,415	2.21%	-0.16%	(\$13,417)
2027	\$8,352,800	2.17%	-0.28%	(\$23,389)
2028	\$8,531,049	2.13%	-0.42%	(\$35,819)
2029	\$8,711,081	2.11%	-0.55%	(\$48,565)
2030	\$8,893,109	2.09%	-0.72%	(\$64,621)
2031	\$9,077,267	2.07%	-0.88%	(\$80,924)
2032	\$9,264,183	2.06%	-1.04%	(\$97,742)
2033	\$9,453,864	2.05%	-1.21%	(\$115,435)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

July 2024 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$2,703,839	-	0.00%	\$0
2015	\$2,761,143	2.12%	0.00%	\$0
2016	\$2,836,936	2.74%	0.00%	\$0
2017	\$2,920,364	2.94%	0.00%	\$0
2018	\$3,013,234	3.18%	0.00%	\$0
2019	\$3,109,616	3.20%	0.00%	\$0
2020	\$3,197,394	2.82%	0.00%	\$0
2021	\$3,284,416	2.72%	0.00%	\$0
2022	\$3,368,065	2.55%	0.00%	\$0
2023	\$3,452,257	2.50%	0.00%	\$0
2024	\$3,486,780	1.00%	0.00%	\$0
2025	\$3,564,171	2.22%	-0.07%	(\$2,522)
2026	\$3,642,780	2.21%	-0.16%	(\$5,978)
2027	\$3,721,819	2.17%	-0.28%	(\$10,422)
2028	\$3,801,243	2.13%	-0.42%	(\$15,960)
2029	\$3,881,461	2.11%	-0.55%	(\$21,639)
2030	\$3,962,568	2.09%	-0.72%	(\$28,794)
2031	\$4,044,625	2.07%	-0.88%	(\$36,058)
2032	\$4,127,911	2.06%	-1.04%	(\$43,552)
2033	\$4,212,428	2.05%	-1.21%	(\$51,435)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

July 2024 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$18,945,323	-	0.00%	\$0
2015	\$19,590,685	3.41%	0.00%	\$0
2016	\$20,234,950	3.29%	0.00%	\$0
2017	\$21,022,256	3.89%	0.00%	\$0
2018	\$22,120,820	5.23%	0.00%	\$0
2019	\$21,170,033	-4.30%	0.00%	\$0
2020	\$21,767,616	2.82%	0.00%	\$0
2021	\$22,359,967	2.72%	0.00%	\$0
2022	\$22,930,967	2.55%	0.00%	\$0
2023	\$23,504,071	2.50%	0.00%	\$0
2024	\$24,050,093	2.32%	0.00%	\$0
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. AFIS is a six-year lid lift in effect from 2019-2024.

July 2024 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$65,762,804	-	0.00%	\$0
2016	\$67,925,490	3.29%	0.00%	\$0
2017	\$70,568,324	3.89%	0.00%	\$0
2018	\$74,256,788	5.23%	0.00%	\$0
2019	\$78,148,624	5.24%	0.00%	\$0
2020	\$116,827,149	49.49%	0.00%	\$0
2021	\$121,752,034	4.22%	0.00%	\$0
2022	\$133,027,376	9.26%	0.00%	\$0
2023	\$149,482,910	12.37%	0.00%	\$0
2024	\$160,076,366	7.09%	0.00%	\$0
2025	\$169,865,793	6.12%	0.76%	\$1,285,055
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The Parks levy is in effect from 2020-2025 and values for 2020 and beyond are based on a 18.32 cent first year levy rate.
3. Levy limit factor is inflation plus population (see KC I+P Index tab.)

July 2024 Veterans, Seniors, and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$16,774,932	-	0.00%	\$0
2015	\$17,350,514	3.43%	0.00%	\$0
2016	\$17,918,894	3.28%	0.00%	\$0
2017	\$18,616,034	3.89%	0.00%	\$0
2018	\$53,265,713	186.13%	0.00%	\$0
2019	\$56,301,126	5.70%	0.00%	\$0
2020	\$59,351,012	5.42%	0.00%	\$0
2021	\$62,489,739	5.29%	0.00%	\$0
2022	\$65,561,587	4.92%	0.00%	\$0
2023	\$68,708,783	4.80%	0.00%	\$0
2024	\$82,399,900	19.93%	0.00%	\$0
2025	\$86,293,231	4.72%	-0.07%	(\$59,863)
2026	\$90,359,088	4.71%	-0.16%	(\$145,410)
2027	\$94,584,009	4.68%	-0.27%	(\$259,738)
2028	\$98,972,458	4.64%	-0.41%	(\$407,606)
2029	\$103,541,004	4.62%	-0.54%	(\$566,250)
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The existing VSHSL levy is in effect from 2018-2023 with a levy limit factor of 1.035.
3. The approved new VSHSL levy will be in effect from 2024-2029 with a first-year rate of 10 cents and a levy limit factor of 1.035

July 2024 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	\$29,727,603	-	0.00%	\$0
2017	\$30,601,830	2.94%	0.00%	\$0
2018	\$31,588,828	3.23%	0.00%	\$0
2019	\$32,612,888	3.24%	0.00%	\$0
2020	\$33,533,496	2.82%	0.00%	\$0
2021	\$34,446,316	2.72%	0.00%	\$0
2022	\$35,325,956	2.55%	0.00%	\$0
2023	\$36,208,984	2.50%	0.00%	\$0
2024	\$37,050,071	2.32%	0.00%	\$0
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. "PSERN" is an acronym for the Puget Sound Emergency Radio Network.
3. The PSERN levy is in effect from 2016-2024.

July 2024 Best Start For Kids Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	\$59,455,206	-	-	-
2017	\$62,379,867	4.92%	0.00%	\$0
2018	\$65,652,750	5.25%	0.00%	\$0
2019	\$69,094,328	5.24%	0.00%	\$0
2020	\$72,426,449	4.82%	0.00%	\$0
2021	\$75,846,946	4.72%	0.00%	\$0
2022	\$135,972,848	79.27%	0.00%	\$0
2023	\$142,101,639	4.51%	0.00%	\$0
2024	\$148,254,358	4.33%	0.00%	\$0
2025	\$154,518,028	4.22%	-0.07%	(\$107,706)
2026	\$161,016,360	4.21%	-0.16%	(\$259,664)
2027	\$167,730,370	4.17%	-0.27%	(\$461,132)
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections, and reflect a 1.03 limit factor.
2. The current BSKF levy is in effect from 2022-2027 and is based on a 19 cent first year levy rate.

July 2024 Crisis Care Centers Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$119,479,855	-	0.00%	\$0
2025	\$122,138,188	2.22%	-0.07%	(\$86,801)
2026	\$124,839,521	2.21%	-0.16%	(\$205,825)
2027	\$127,555,689	2.18%	-0.28%	(\$358,903)
2028	\$130,285,095	2.14%	-0.42%	(\$549,733)
2029	\$133,041,878	2.12%	-0.56%	(\$745,451)
2030	\$135,829,353	2.10%	-0.73%	(\$991,988)
2031	\$138,649,489	2.08%	-0.89%	(\$1,242,302)
2032	\$141,512,063	2.06%	-1.05%	(\$1,500,568)
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not adjusted for undercollections, and reflect a 1.01 limit factor.
2. The current CCC levy is in effect from 2024-2032 and is based on a 14.5 cent first year levy rate.

July 2024 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$113,541,015	-	0.00%	\$0
2015	\$116,769,207	2.84%	0.00%	\$0
2016	\$119,879,727	2.66%	0.00%	\$0
2017	\$123,483,769	3.01%	0.00%	\$0
2018	\$127,489,160	3.24%	0.00%	\$0
2019	\$131,539,324	3.18%	0.00%	\$0
2020	\$169,415,530	28.79%	0.00%	\$0
2021	\$173,903,481	2.65%	0.00%	\$0
2022	\$178,625,807	2.72%	0.00%	\$0
2023	\$183,314,814	2.63%	0.00%	\$0
2024	\$187,581,907	2.33%	0.00%	\$0
2025	\$191,824,563	2.26%	-0.06%	(\$115,621)
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The current EMS levy is in effect from 2020-2025 and values for 2020 and beyond are based on a 26.5 cent first year (and maximum) levy rate.

July 2024 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$17,955,638	-	0.00%	\$0
2015	\$18,389,600	2.42%	0.00%	\$0
2016	\$18,877,155	2.65%	0.00%	\$0
2017	\$19,443,654	3.00%	0.00%	\$0
2018	\$20,072,804	3.24%	0.00%	\$0
2019	\$20,712,946	3.19%	0.00%	\$0
2020	\$21,297,118	2.82%	0.00%	\$0
2021	\$21,858,694	2.64%	0.00%	\$0
2022	\$22,426,573	2.60%	0.00%	\$0
2023	\$54,620,651	143.55%	0.00%	\$0
2024	\$51,612,683	-5.51%	0.00%	\$0
2025	\$54,617,266	5.82%	3.37%	\$1,778,597
2026	\$56,271,735	3.03%	2.45%	\$1,347,098
2027	\$57,544,002	2.26%	2.15%	\$1,208,873
2028	\$58,841,891	2.26%	1.99%	\$1,146,419
2029	\$60,152,176	2.23%	1.85%	\$1,090,263
2030	\$61,494,608	2.23%	1.67%	\$1,008,660
2031	\$62,851,792	2.21%	1.49%	\$922,131
2032	\$64,251,611	2.23%	1.31%	\$829,730
2033	\$65,666,430	2.20%	1.12%	\$728,686

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The value for 2023 was based on a 6.25 cent levy rate and subsequent years are based on a 6.25 cent maximum levy rate.

July 2024 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2015	\$81,182,066	-	0.00%	\$0
2016	\$82,424,494	1.53%	0.00%	\$0
2017	\$87,678,035	6.37%	0.00%	\$0
2018	\$89,353,349	1.91%	0.00%	\$0
2019	\$91,211,126	2.08%	0.00%	\$0
2020	\$92,987,997	1.95%	0.00%	\$0
2021	\$94,573,079	1.70%	0.00%	\$0
2022	\$96,531,490	2.07%	0.00%	\$0
2023	\$98,705,742	2.25%	0.00%	\$0
2024	\$100,220,659	1.53%	0.00%	\$0
2025	\$101,968,221	1.74%	0.01%	\$11,478
2026	\$103,679,940	1.68%	-0.01%	(\$6,164)
2027	\$105,393,248	1.65%	-0.04%	(\$43,370)
2028	\$107,113,788	1.63%	-0.09%	(\$95,561)
2029	\$108,843,013	1.61%	-0.14%	(\$153,031)
2030	\$110,646,024	1.66%	-0.22%	(\$240,390)
2031	\$112,599,470	1.77%	-0.30%	(\$335,221)
2032	\$114,573,981	1.75%	-0.36%	(\$415,872)
2033	\$116,569,768	1.74%	-0.41%	(\$481,916)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The UAL/Roads levy values are affected by annexations (see appendix).
3. Forecast values are total levy amounts and assume large annexations are removed from unincorporated assessed value prior to setting the levy rates in the annexation year.

July 2024 UAL/Roads Property Tax Annexation Addendum
Office of Economic and Financial Analysis

Tax Year	UAL/Roads Levy Rate	Annexation Area	Annexation Area Assessed Value	UAL/Roads Levy Annexation Reduction
2016	\$2.25			
2017	\$2.25			
2018	\$2.05			
2019	\$1.88			
2020	\$1.82			
2021	\$1.83			
2022	\$1.60			
2023	\$1.24			
2024	\$1.43			
2025	\$1.36			
2026	\$1.29			
2027	\$1.24			
2028	\$1.18			
2029	\$1.23	North Highline & Renton West Hill	\$4,333,631,110 \$4,093,931,285	
2030	\$1.43	North Federal Way & Lakeland South Renton East Hill Fairwood	\$5,424,603,140 \$2,248,122,434 \$7,492,048,962	
2031	\$1.40			
2032	\$1.36			
2033	\$1.33			

July 2024 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$52,104,009	-	0.00%	\$0
2015	\$53,571,768	2.82%	0.00%	\$0
2016	\$55,124,711	2.90%	0.00%	\$0
2017	\$55,124,711	0.00%	0.00%	\$0
2018	\$57,037,253	3.47%	0.00%	\$0
2019	\$58,404,026	2.40%	0.00%	\$0
2020	\$58,829,811	0.73%	0.00%	\$0
2021	\$58,486,420	-0.58%	0.00%	\$0
2022	\$58,596,032	0.19%	0.00%	\$0
2023	\$58,880,026	0.48%	0.00%	\$0
2024	\$58,495,615	-0.65%	0.00%	\$0
2025	\$59,208,911	1.22%	-0.07%	(\$42,306)
2026	\$59,922,700	1.21%	-0.17%	(\$99,306)
2027	\$60,623,644	1.17%	-0.28%	(\$171,430)
2028	\$61,311,114	1.13%	-0.42%	(\$259,967)
2029	\$61,991,859	1.11%	-0.56%	(\$349,030)
2030	\$62,667,334	1.09%	-0.73%	(\$459,881)
2031	\$63,338,374	1.07%	-0.89%	(\$570,264)
2032	\$64,009,234	1.06%	-1.05%	(\$682,036)
2033	\$64,679,702	1.05%	-1.22%	(\$797,612)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2022 and beyond assume increases are based on new construction only (i.e. 1% increase not included).

July 2024 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$1,183,252	-	0.00%	\$0
2015	\$1,183,252	0.00%	0.00%	\$0
2016	\$1,183,252	0.00%	0.00%	\$0
2017	\$5,769,754	387.62%	0.00%	\$0
2018	\$5,927,796	2.74%	0.00%	\$0
2019	\$6,117,419	3.20%	0.00%	\$0
2020	\$6,290,100	2.82%	0.00%	\$0
2021	\$6,461,231	2.72%	0.00%	\$0
2022	\$6,525,843	1.00%	0.00%	\$0
2023	\$6,820,483	4.51%	0.00%	\$0
2024	\$7,000,384	2.64%	0.00%	\$0
2025	\$7,155,761	2.22%	-0.07%	(\$5,063)
2026	\$7,313,584	2.21%	-0.16%	(\$12,002)
2027	\$7,472,270	2.17%	-0.28%	(\$20,924)
2028	\$7,631,728	2.13%	-0.42%	(\$32,043)
2029	\$7,792,781	2.11%	-0.55%	(\$43,445)
2030	\$7,955,621	2.09%	-0.72%	(\$57,809)
2031	\$8,120,366	2.07%	-0.88%	(\$72,393)
2032	\$8,287,578	2.06%	-1.04%	(\$87,438)
2033	\$8,457,263	2.05%	-1.21%	(\$103,265)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

July 2024 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$25,426,082	-	0.00%	\$0
2015	\$26,253,065	3.25%	0.00%	\$0
2016	\$26,951,390	2.66%	0.00%	\$0
2017	\$23,315,897	-13.49%	0.00%	\$0
2018	\$23,641,990	1.40%	0.00%	\$0
2019	\$29,355,710	24.17%	0.00%	\$0
2020	\$30,184,815	2.82%	0.00%	\$0
2021	\$30,985,949	2.65%	0.00%	\$0
2022	\$31,794,564	2.61%	0.00%	\$0
2023	\$32,620,449	2.60%	0.00%	\$0
2024	\$33,395,703	2.38%	0.00%	\$0
2025	\$34,150,904	2.26%	-0.06%	(\$20,491)
2026	\$34,928,997	2.28%	-0.15%	(\$51,378)
2027	\$35,722,063	2.27%	-0.26%	(\$93,535)
2028	\$36,529,342	2.26%	-0.41%	(\$148,843)
2029	\$37,346,802	2.24%	-0.55%	(\$206,287)
2030	\$38,176,445	2.22%	-0.72%	(\$278,243)
2031	\$39,023,063	2.22%	-0.90%	(\$353,210)
2032	\$39,890,423	2.22%	-1.07%	(\$431,724)
2033	\$40,773,678	2.21%	-1.24%	(\$514,015)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

July 2024 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	\$19,630,000	-	0.00%	\$0
2015	\$11,620,000	-40.80%	0.00%	\$0
2016	\$16,820,000	44.75%	0.00%	\$0
2017	\$16,880,000	0.36%	0.00%	\$0
2018	\$17,300,000	2.49%	0.00%	\$0
2019	\$17,910,000	3.53%	0.00%	\$0
2020	\$13,620,000	-23.95%	0.00%	\$0
2021	\$13,950,000	2.42%	0.00%	\$0
2022	\$15,670,000	12.33%	0.00%	\$0
2023	\$17,020,000	8.62%	0.00%	\$0
2024	\$9,180,000	-46.06%	0.00%	\$0
2025	\$20,870,000	127.34%	0.00%	\$0
2026	\$40,710,000	95.06%	0.00%	\$0
2027	\$66,840,000	64.19%	0.00%	\$0
2028	\$95,660,000	43.12%	0.00%	\$0
2029	\$119,160,000	24.57%	0.00%	\$0
2030	\$125,120,000	5.00%	0.00%	\$0
2031	\$125,100,000	-0.02%	0.00%	\$0
2032	\$125,100,000	0.00%	0.00%	\$0
2033	\$125,110,000	0.01%	0.00%	\$0

Notes:

1. Values are total levy amounts and have been adjusted for undercollections.
2. Values for 2022 and beyond include the estimated amounts to support the Harborview Medical Center bonds approved by voters in 2020.

July 2024 Example One Cent Property Tax Forecast Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	\$8,778,814	-	new	new
2026	\$9,334,485	6.33%	new	new
2027	\$9,856,392	5.59%	new	new
2028	\$10,321,560	4.72%	new	new
2029	\$10,765,698	4.30%	new	new
2030	\$11,242,302	4.43%	new	new
2031	\$11,677,428	3.87%	new	new
2032	\$12,125,886	3.84%	new	new
2033	\$12,591,600	3.84%	new	new

Notes:

1. Values are for illustrative purposes only.
2. Values represent a one-cent countywide property tax levy based on countywide assessed value only and do not include any adjustment for new construction, inflation or population.
3. Values are total levy amounts and have not been adjusted for undercollections.

July 2024 King County Inflation + Population Index Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast
2014	-	-	-
2015	1.0401	-	0.00%
2016	1.0302	-0.99%	0.00%
2017	1.0458	1.56%	0.00%
2018	1.0518	0.60%	0.00%
2019	1.0529	0.11%	0.00%
2020	1.0317	-2.12%	0.00%
2021	1.0249	-0.68%	0.00%
2022	1.0770	5.21%	0.00%
2023	1.1086	3.16%	0.00%
2024	1.0576	-5.10%	0.00%
2025	1.0489	-0.87%	0.88%
2026	1.0420	-0.69%	0.61%
2027	1.0383	-0.38%	0.41%
2028	1.0351	-0.32%	0.18%
2029	1.0373	0.22%	0.52%
2030	1.0341	-0.32%	0.26%
2031	1.0333	-0.07%	0.14%
2032	1.0337	0.04%	0.08%
2033	1.0340	0.03%	0.07%

Notes:

1. Values shown are one plus the sum of the growth of STB CPI-W values from June two-years prior to June of the prior year, and the most recent OEFA King County population growth forecast for the same period.
2. 2025 value inflated using OFM April 1 population growth rate for 2024.

Annexation Assumptions

Area	Date Annexed	2024 Population Est.
North Highline Y	01/01/29	21,231
Renton West Hill	01/01/29	17,717
Fairwood (Incorporation Area)	01/01/30	24,543
North Federal Way & Lakeland South	01/01/30	23,434
East Renton Plateau	01/01/30	6,783

Property tax adjustments:

The Uninc Area Assessed Value, Uninc New Construction and UAL/Roads Levy Forecasts have been adjusted for the annexations listed above (Pages 3, 5, 45).

Sales tax adjustments:

The Local Option and Criminal Justice Sales Tax Forecasts have been adjusted for the annexations listed above (Pages 7 & 10).

In addition, all sales tax forecasts/actuals have been adjusted for delinquent payments, include mitigation payments, remote sales in outyears, and deduct the 1% DOR admin fee. These forecasts are presented on an accrual basis.

REET Adjustments:

REET data presents 0.25% of King County's 0.50% real estate tax (Page 17).

The REET Forecast has been adjusted for the annexations listed above.

Investment Pool Real Rate of Return:

The Investment Pool Real Rate of Return Forecast is deflated by the Seattle CPI-U mean forecast. Series CUURS49DSA0.

2024 King County Economic and Revenue Forecast

Presentation to the King County Forecast Council

Presented on:
July 22nd, 2024

Lizbeth Martin-Mahar
Office of Economic and Financial Analysis



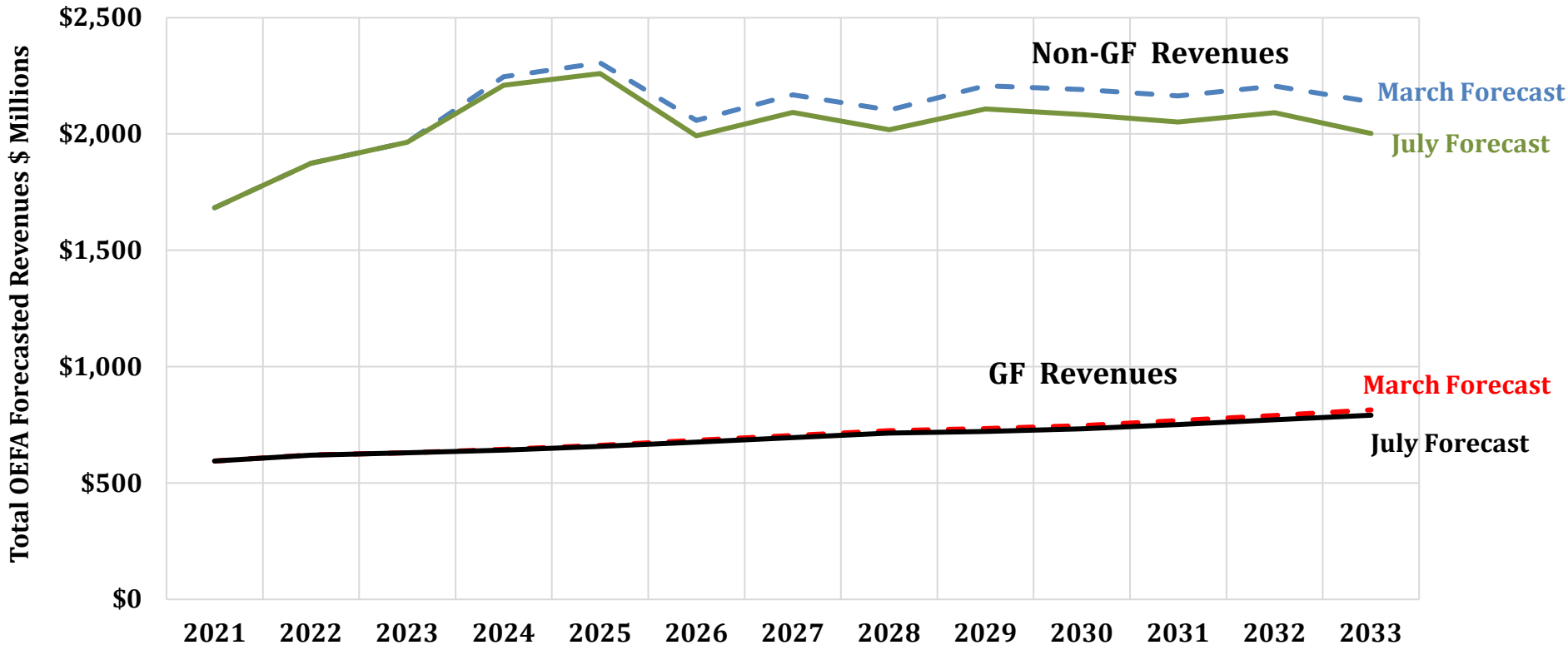
Comparison OEFA Forecasted Revenues July versus March 2024 Forecasts – General Fund (GF) and Non-GF Revenues



Non-GF and GF Revenue Forecast Comparison

March 2024 Forecast (dashed) and July 2024 Forecast (solid), in millions \$

Source: OEFA



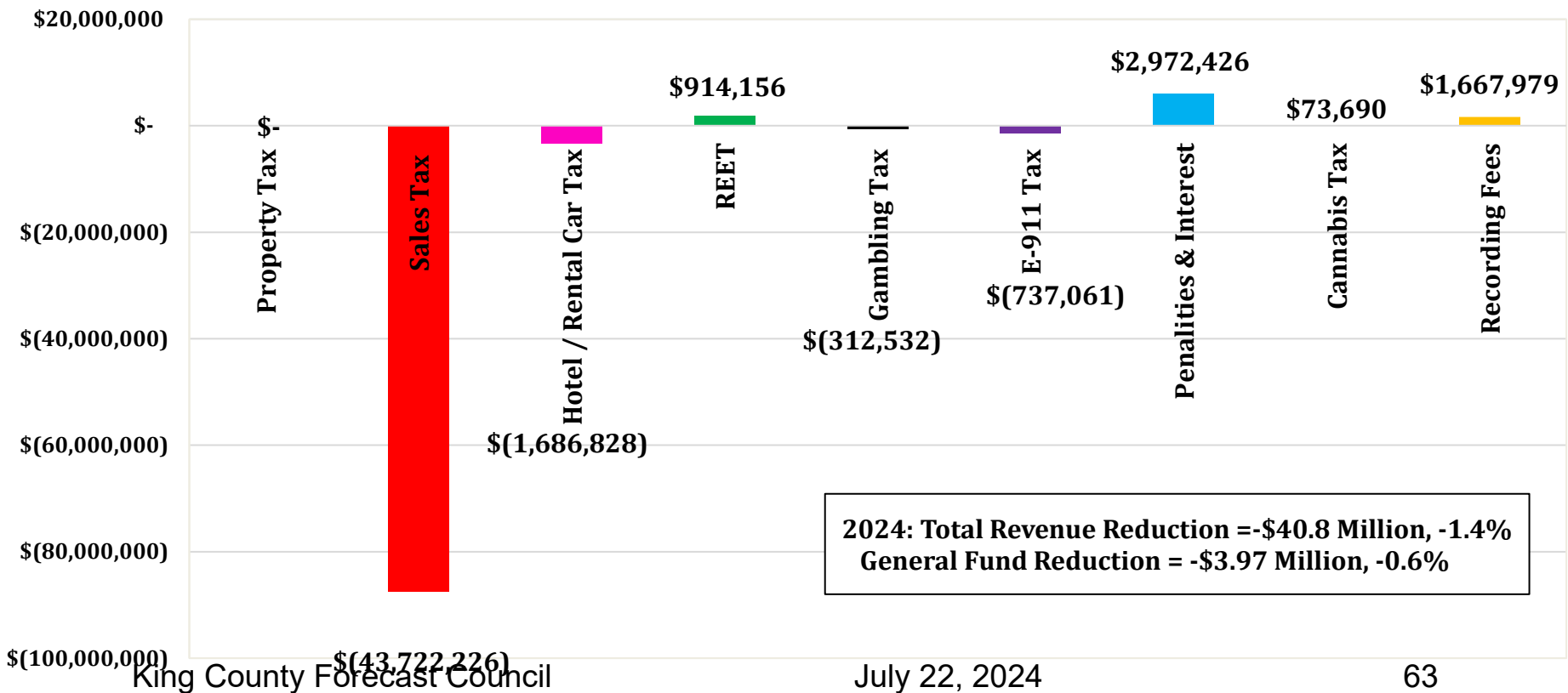
How some 2024 revenues changed between the March and July 2024 forecast



Weaker Overall Revenue (-1.4%): Sales Tax

Incremental Change of Select Revenues from March 2024 Forecast

Source: OEFA



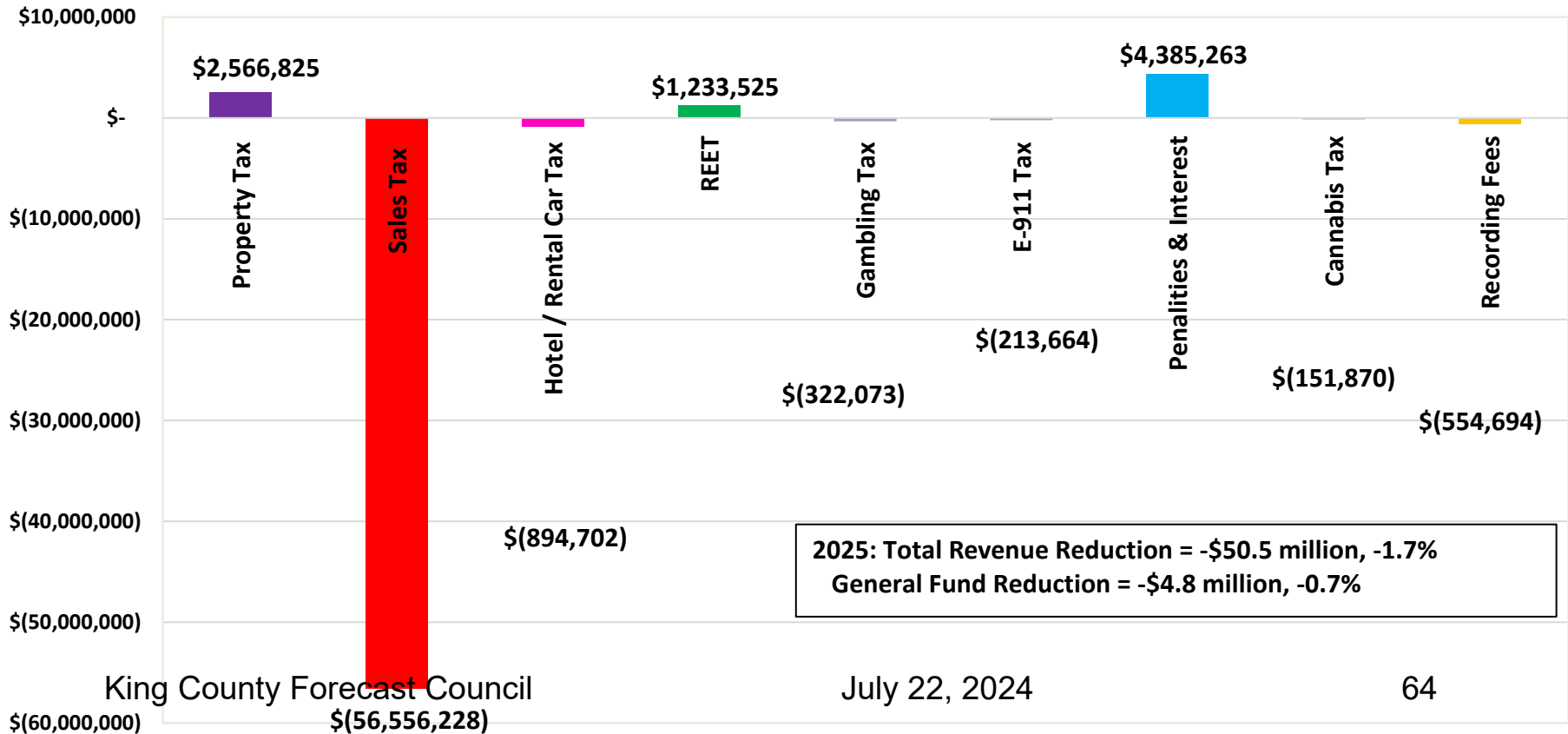
How some 2025 Revenues changed between the March and July 2024 forecast



Weaker Overall Revenue: (-1.7%) Sales Tax

Incremental Change of Select Revenues from March 2024 Forecast

Source: OEFA



Overview

Growth continues for the U.S. economy

- US real GDP grew 2.5% in 2023 which was up from the 1.9% growth last year
- Inflation has been trending down as the Federal Reserve raises rates
- Inflation has been exceeding some predictions
- The employment market is still growing with high job openings above prior years, but it is slowing
- Risks: Ukraine & Middle East wars, high inflation & interest rates remain

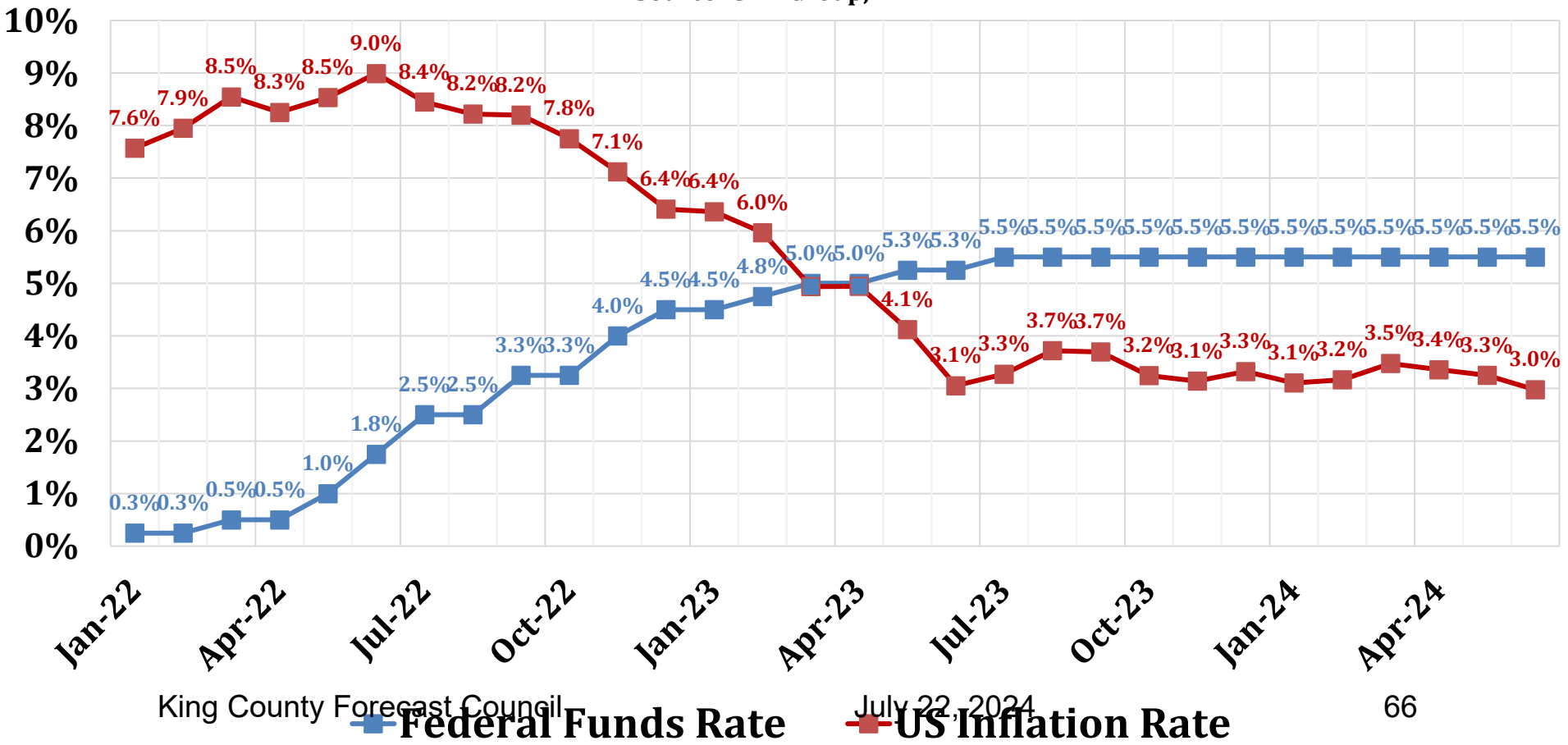
On track for a “soft-landing” in Economy

- Inflation is stabilized at 3% but higher than Fed target (core inflation at 2%)
- Seattle Inflation has been higher than US and it fell a lot in June to below 4%
- WA state had an average unemployment rate of 4% in 2023, and in KC it has been inching upward in the first months of 2024 to 4.7% - labor market is not as HOT
- Interest rate projections are showing a slower decline in 2024 than prior fcts
- 2024 growth will be slow, unemployment will rise, inflation will slow

US rate of inflation has remained steady at 3% in first half 2024



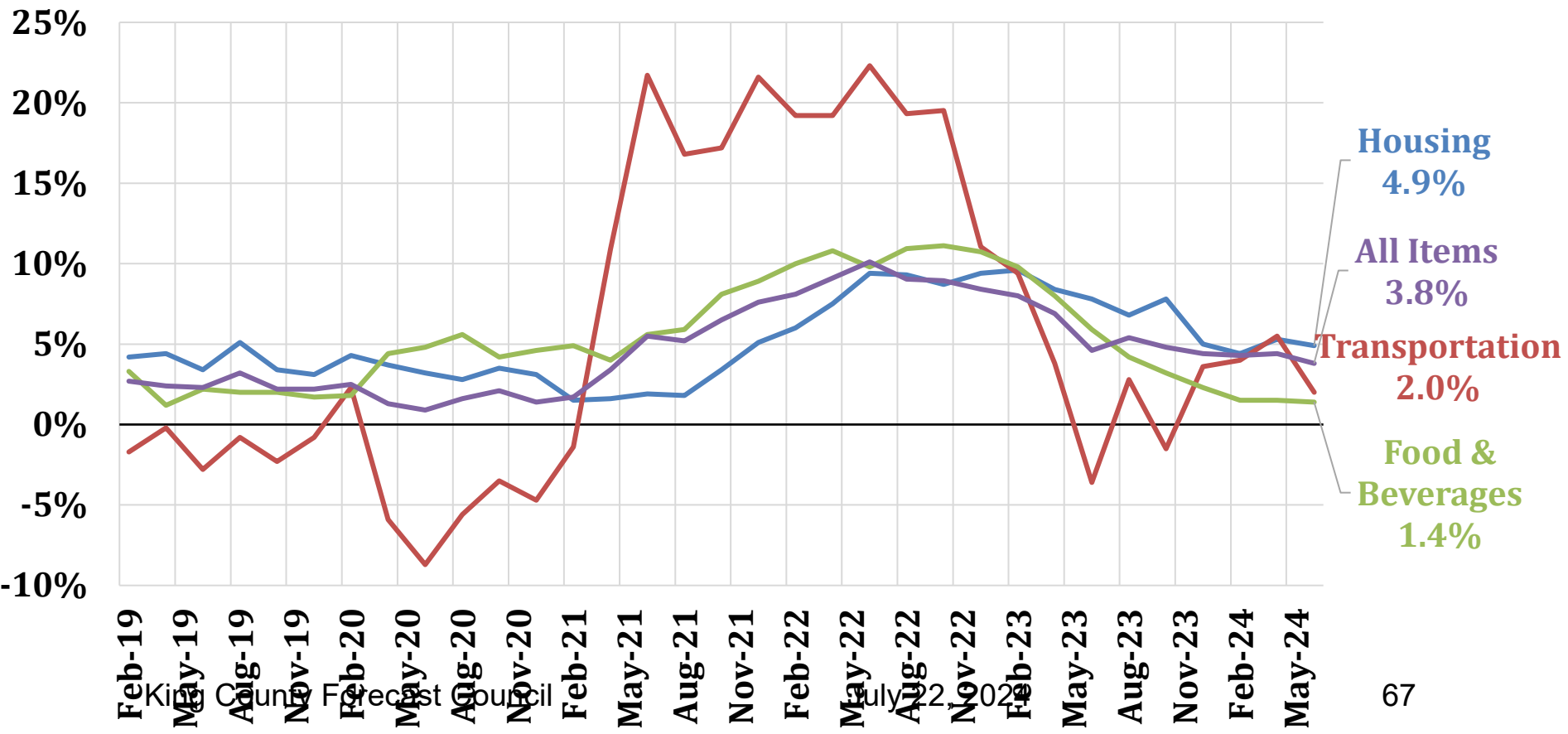
Combating Inflation with Rate Increases
 Fed Funds Upper Rate Bound by Month; Current Target Rate=5.25-5.50
 Source: CME Group, FRED



Local inflation just below 4%. Stubbornly high inflation easing for some components



Seattle Inflation: Food, Transportation, and Housing
 YOY Growth in STB CPI-U for Food, Housing, Transportation and Total in Seattle Area
 Source: Bureau of Labor Statistics

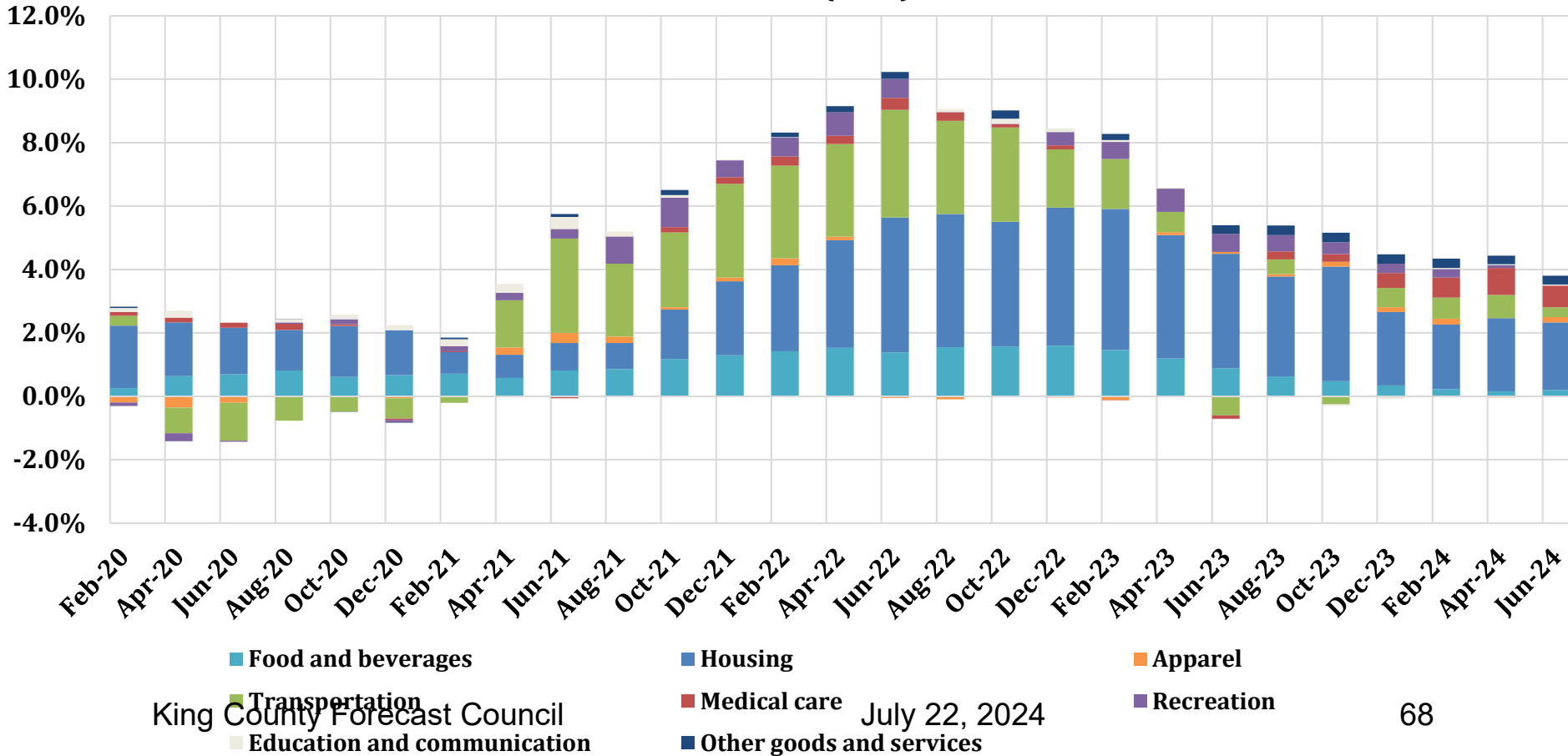


Local Inflation Components: Housing the primary contributor to the headline rate



Local Inflation Rate by Component

Bi-monthly inflation rate for STB CPI-U
Source: BLS (FRED)



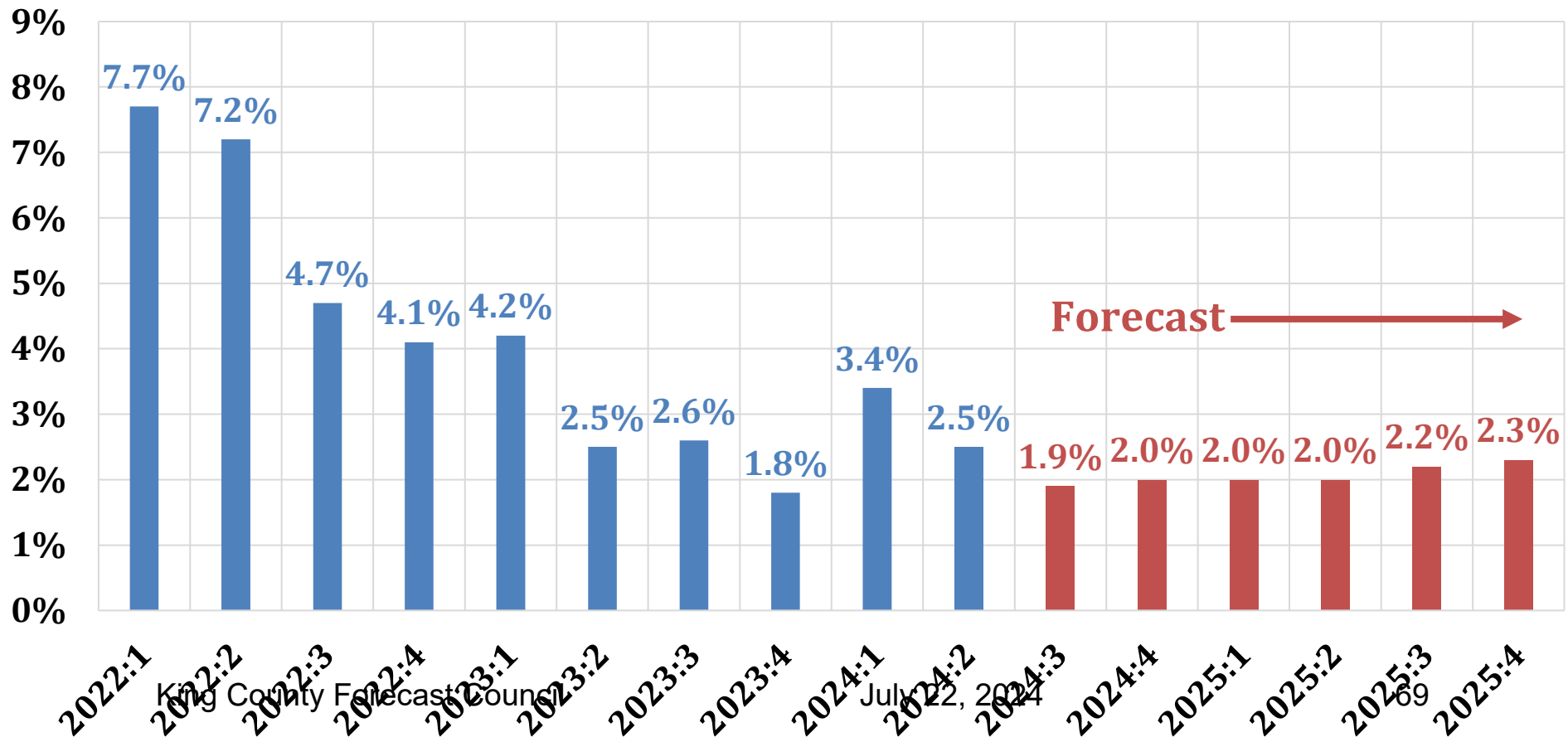
National inflation should fall to Fed. Target of 2% by Second Half of 2024.



Personal Consumption Expenditures

Chain-type Price Index, Compounded Annual Rate of Change, Seasonally Adjusted

Source: FRED, IHS Global Insight



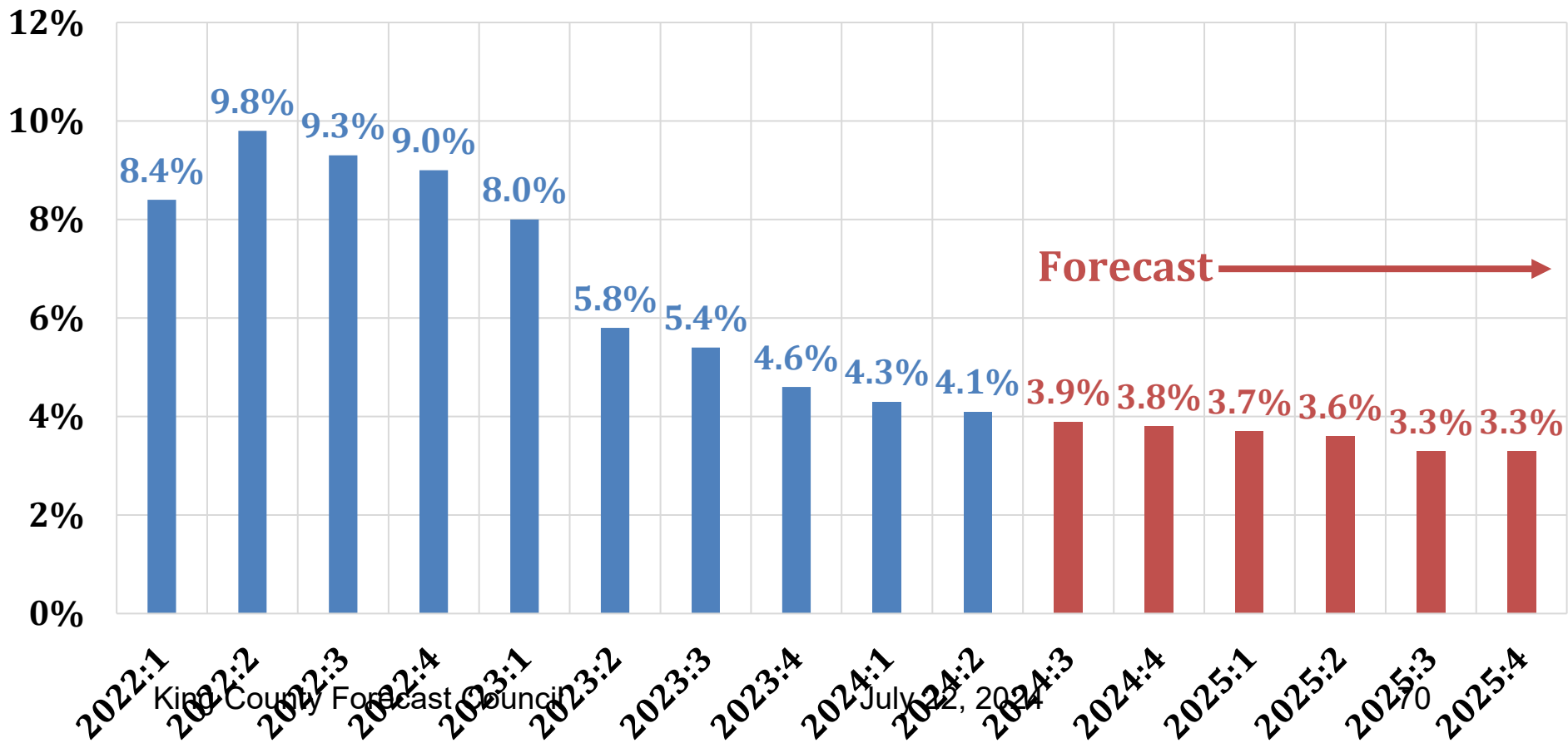
Seattle inflation is higher than the National rate but falling.



Seattle Inflation Forecast

YOY Growth in STB CPI-U for Seattle Area

Source: Bureau of Labor Statistics, OEFA Q1:2024 Forecast



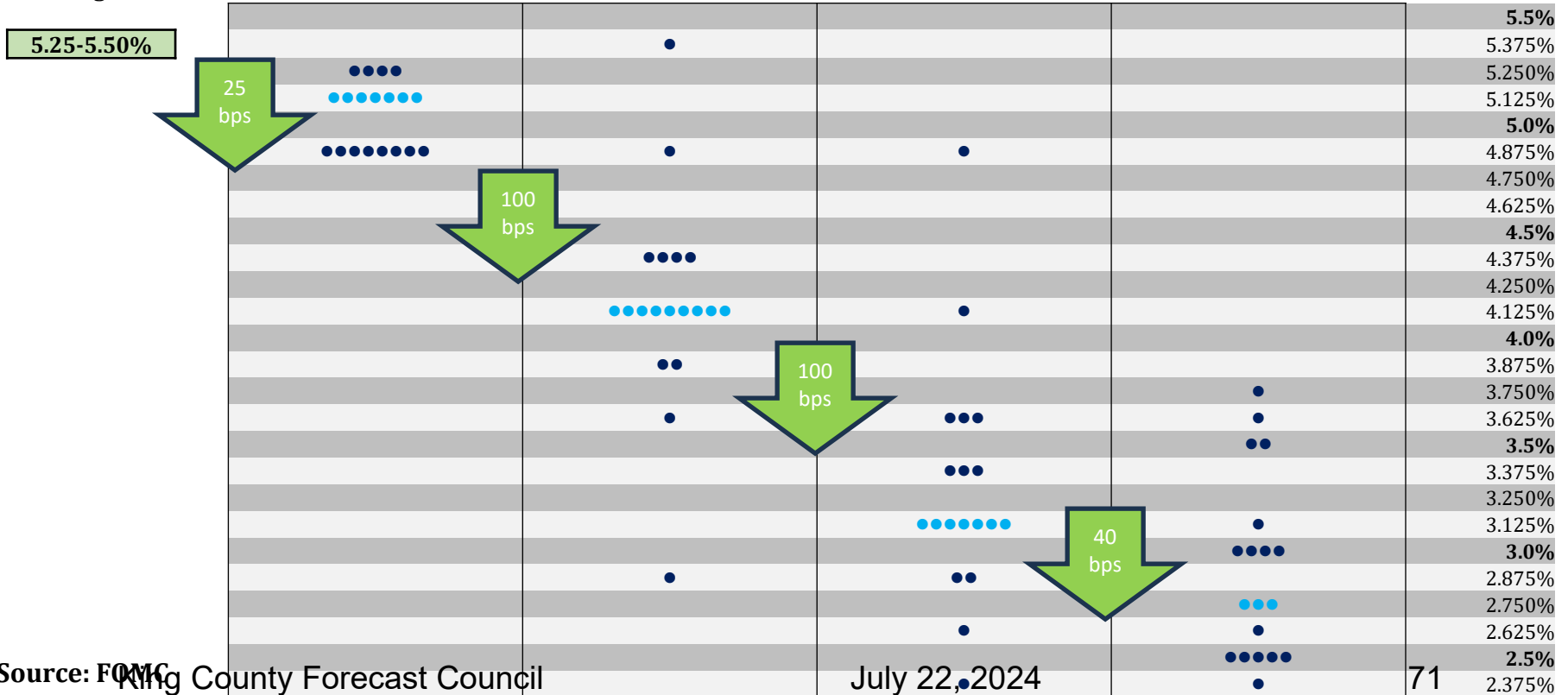
The Federal Reserve expects rates to decline slowly the next few years

The Fed's "Dot Plot"

June 2024

June 12, 2024
Fed Funds
Target

Year-end 2024	Year-end 2025	Year-end 2026	Longer Run
Median: 5.1%	Median: 4.1%	Median: 3.1%	Median: 2.8%



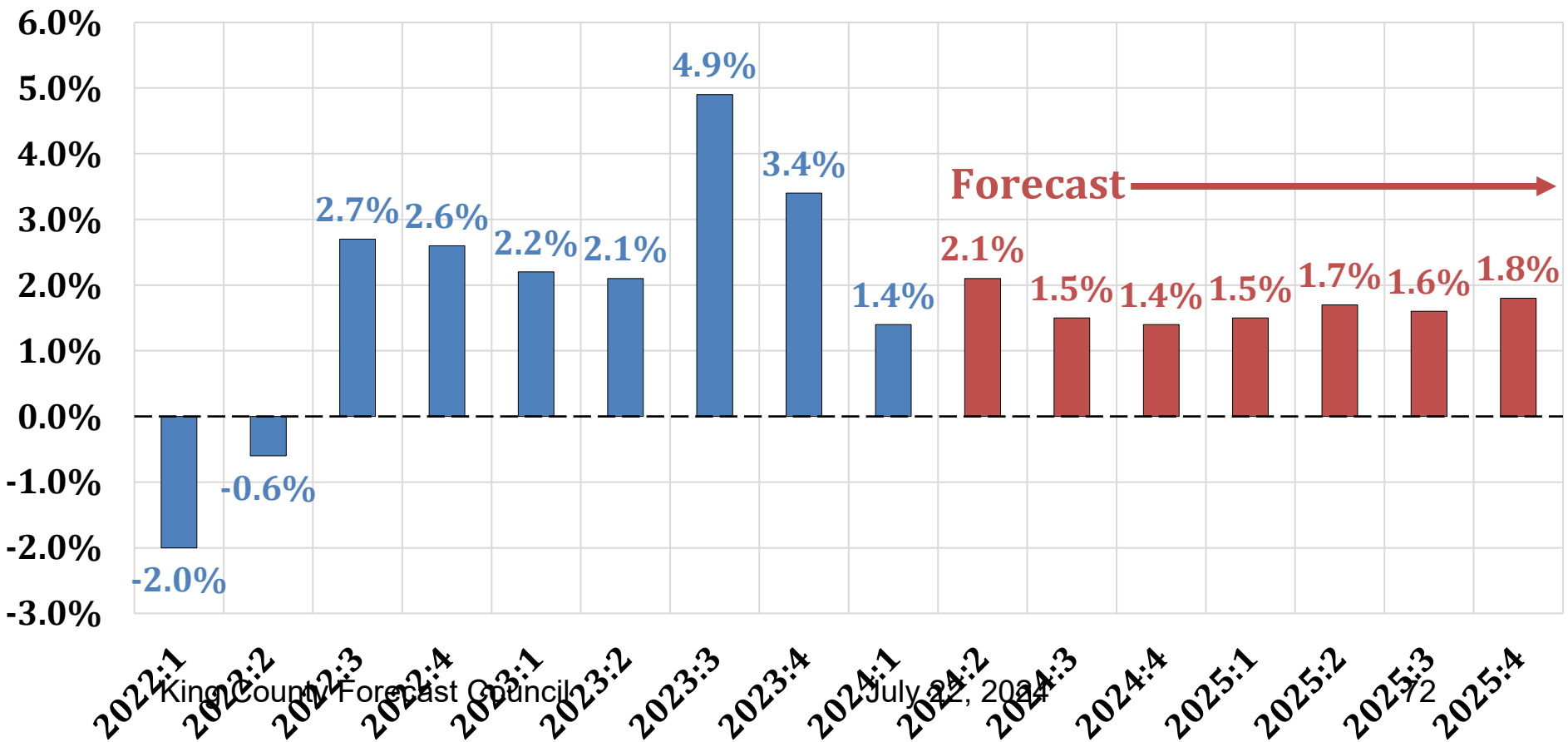
GDP growth was weak in Q1 2024, but expected to rise in the Q2



U.S. Real GDP Growth Forecast

Seasonally Adjusted CCARoCh; with Actuals & Baseline July 2024 Forecasts

Source: IHS Global Insight



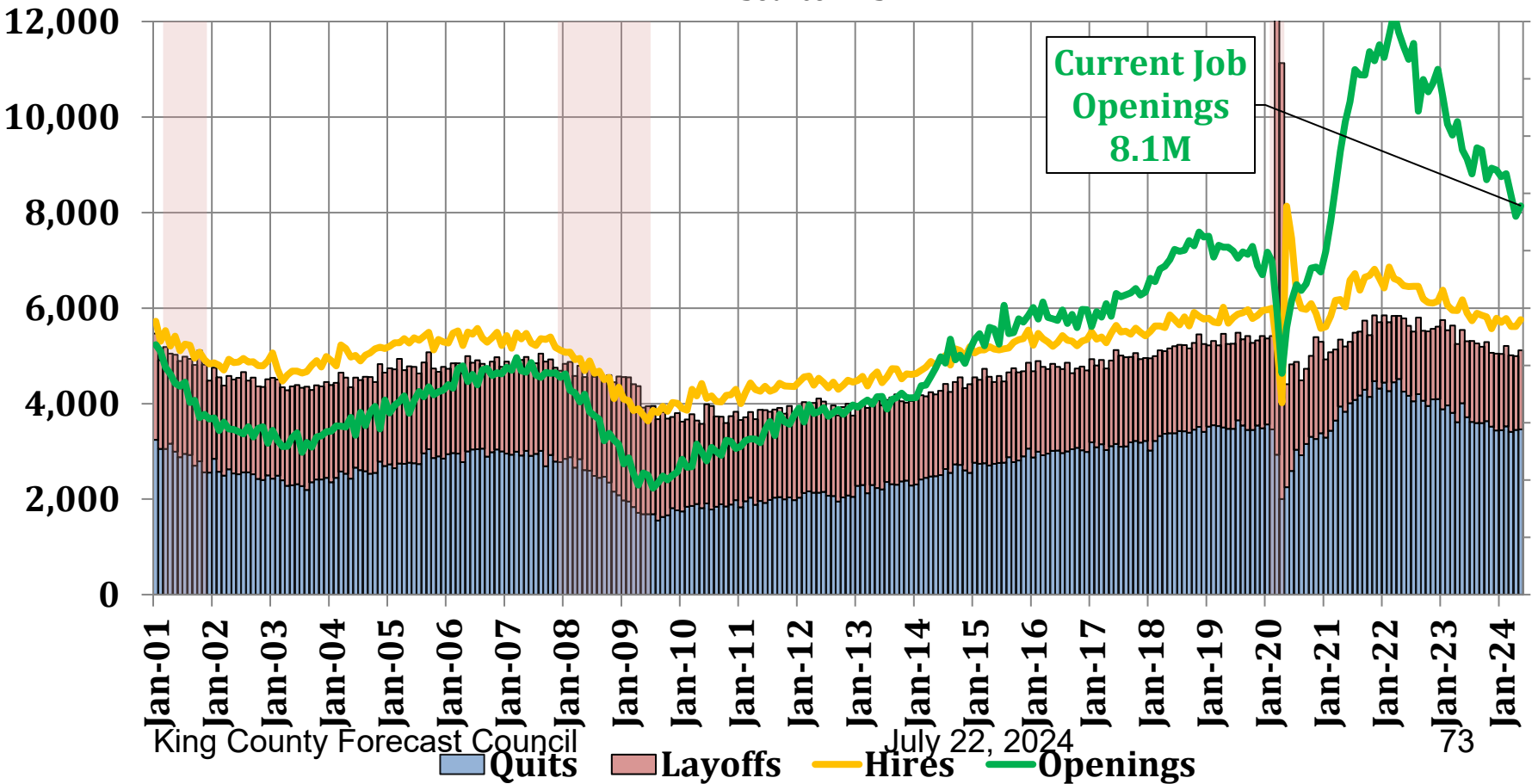
King County Forecast Council July 24, 2024

1.2 million job openings closed in the last 12 months



Hires and Separations: 8.0 Million Open Jobs

Job Openings and Labor Turnover Survey, SA (in thousands); January 2001-Present
Source: BLS

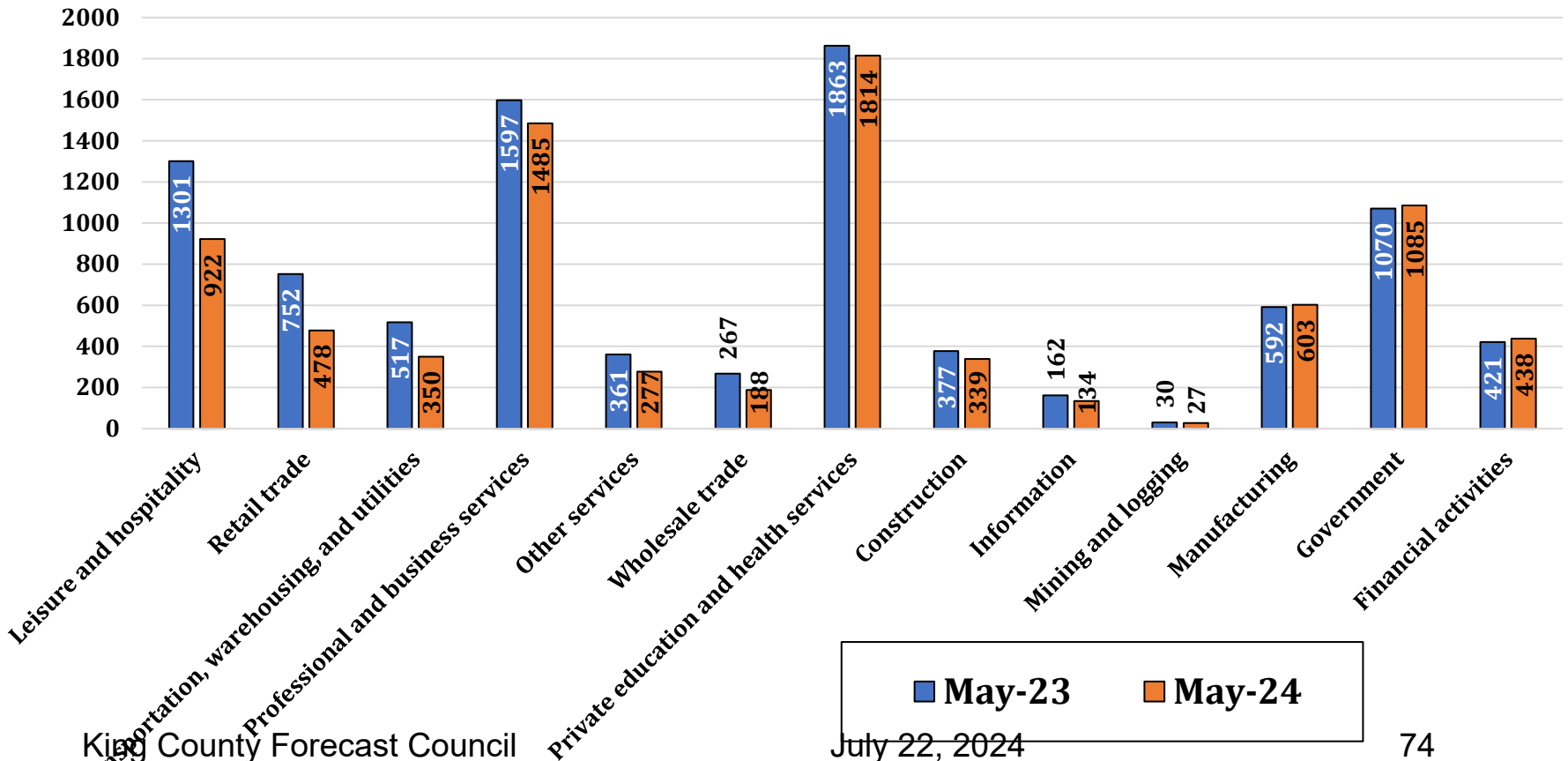


Far fewer job openings in lower wage industries such as retail & hospitality



U.S. Job Openings by Industry

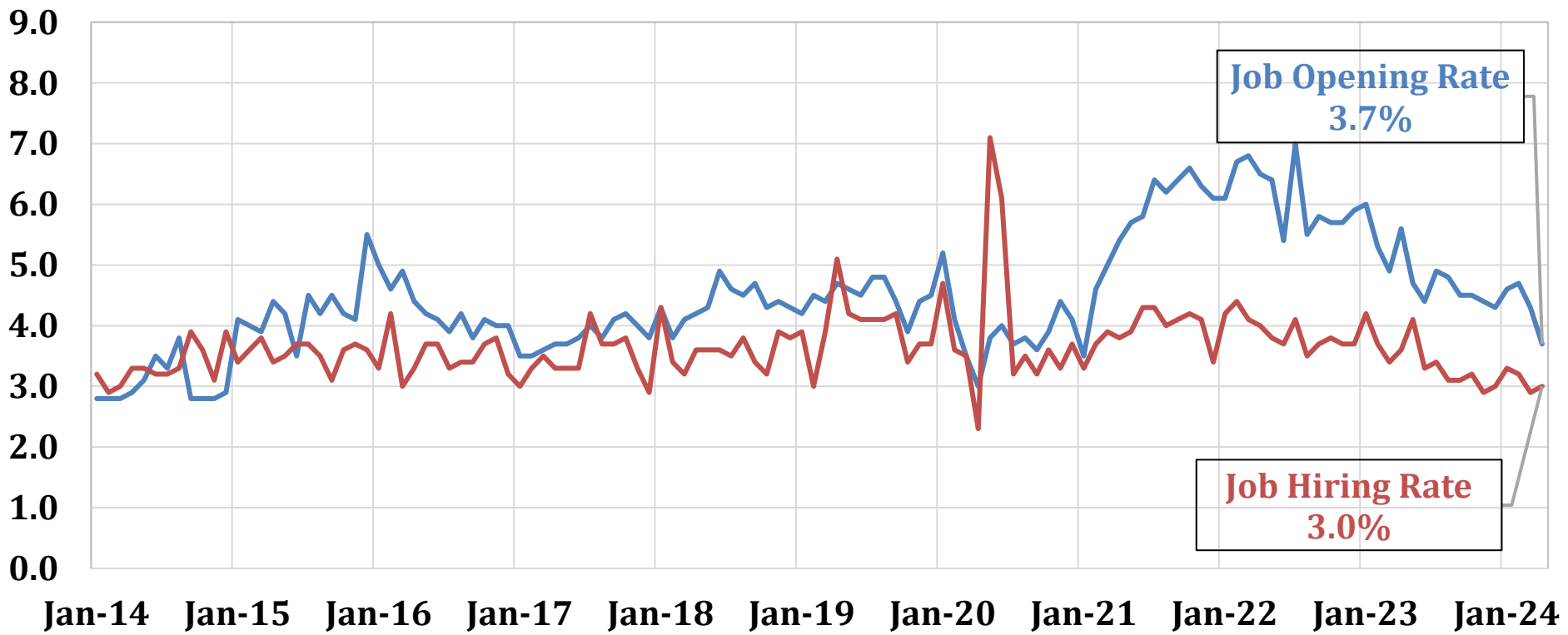
May 2023 vs May 2024; In thousands of jobs; Grouped by Largest Decline →
Source: BLS



The gap between openings and hirings is narrowing in WA state



Washington Job Opening and Hiring Rates
 Seasonally Adjusted Job Openings and Hiring Rate in WA State
 Source: BLS



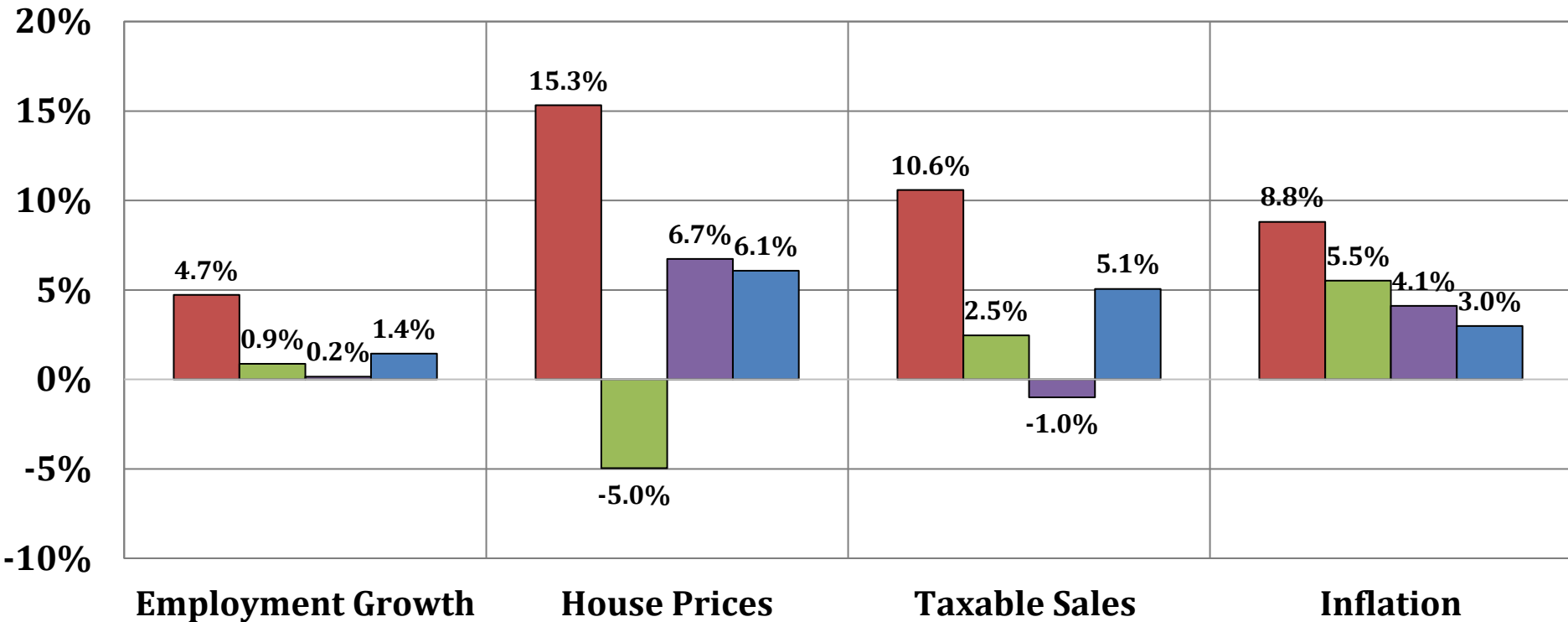
Taxable Sales are running cold; House Prices up nearly 7%



King County Economic Indicators

2022-2024 Actuals & 20 Year Average

Source: WA ESD, Case-Shiller, WA DOR, BLS



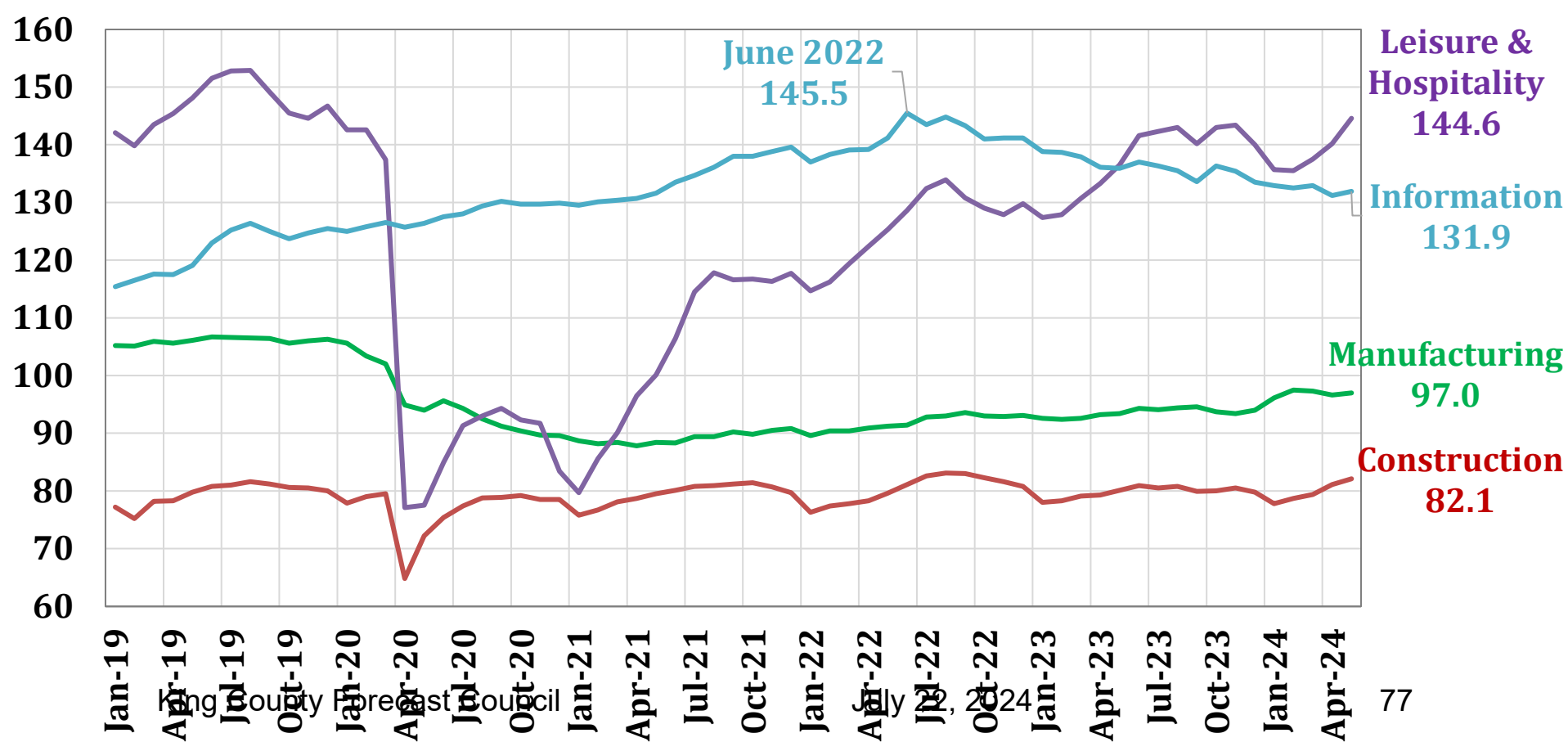
■ 2022 Actual
 ■ 2023 Actual
 ■ 2024 YTD
 ■ 20 year average

Hospitality and Manufacturing are not back to pre-Covid levels. Big tech continues to shed jobs.



King County Employment by Sector

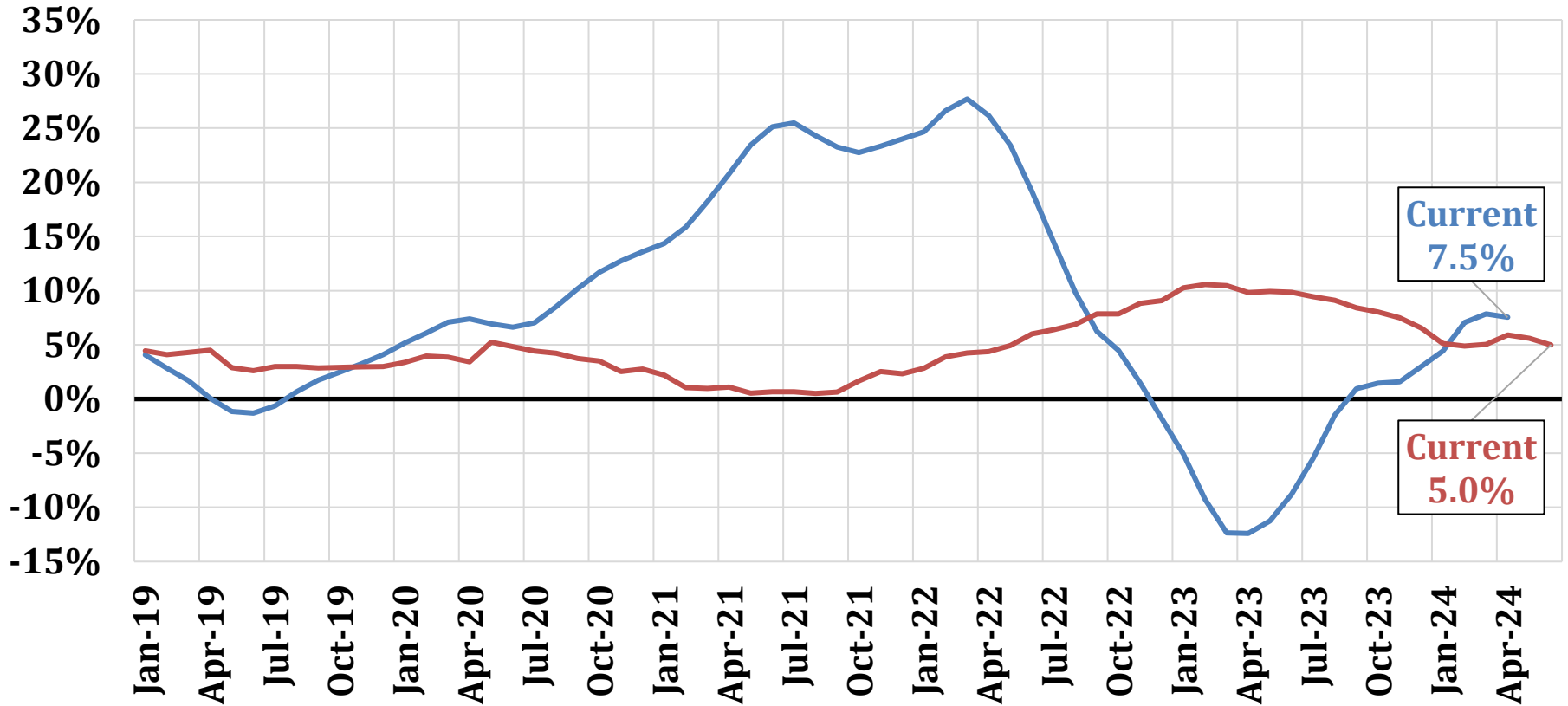
Monthly employment in thousands; Jan. 2019-Current
Source: WA ESD



House price growth bottomed in Spring 2023 and rent growth is slowing



Seattle House Price Growth & Rent Price Growth
 Monthly year-over-year growth in House and Rental Prices; Jan 2019-Current
 Source: Case-Shiller Index and BLS



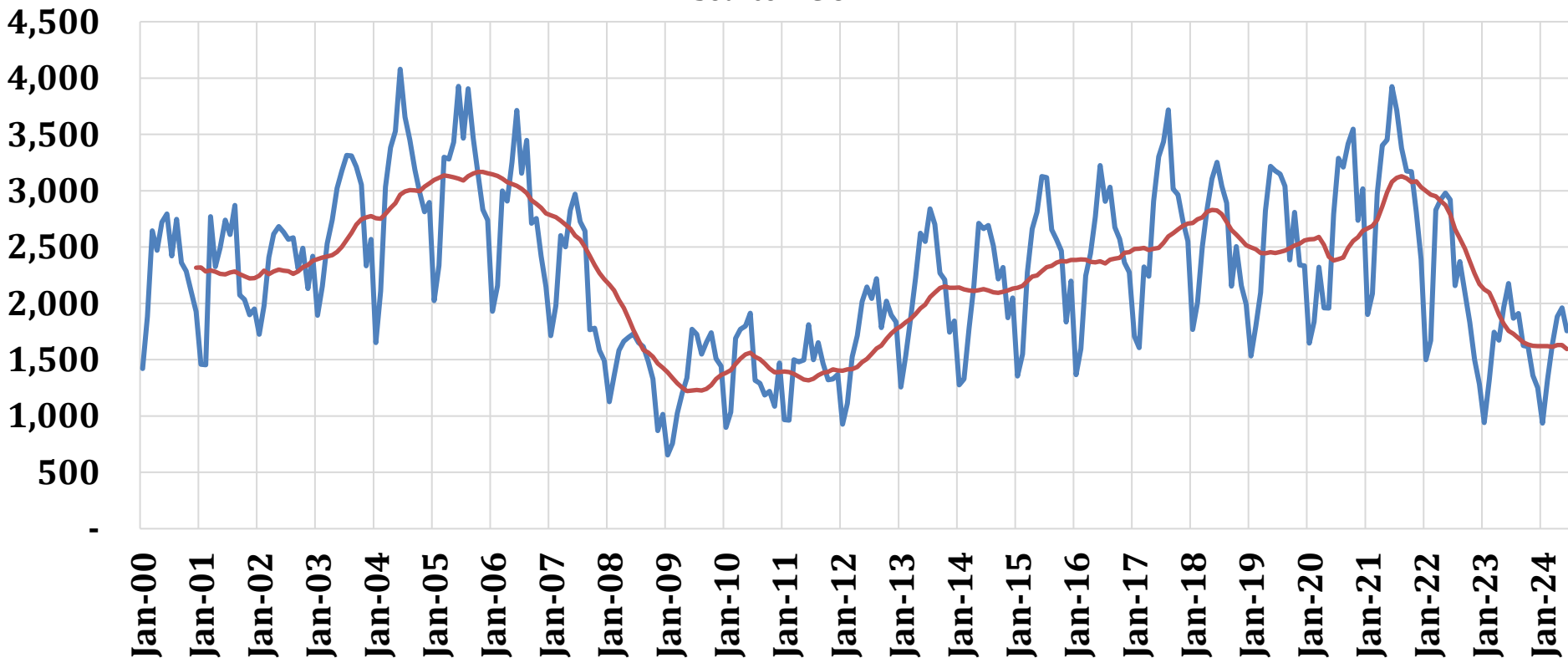
Higher mortgage rates have led to fewer residential transactions



King County Residential Transactions

Monthly Residential Transactions with Rolling Annual Average

Source: KC OEFA

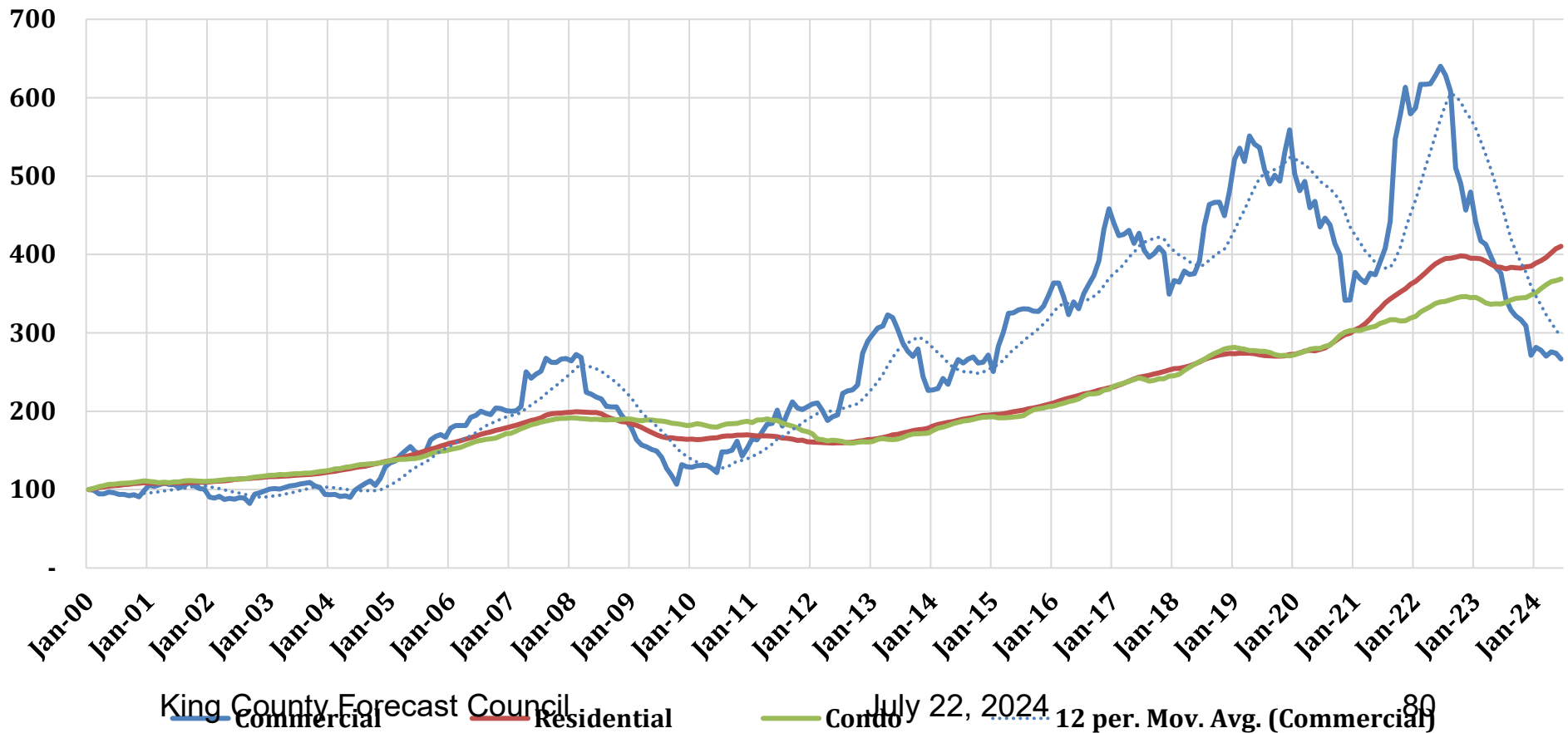


The commercial real estate sector faces major headwinds



King County Real Estate Index by Sector

Average Price per Sale by Sector; Indexed where 2000=100
 Source: KC Recorder's Office / OEFA



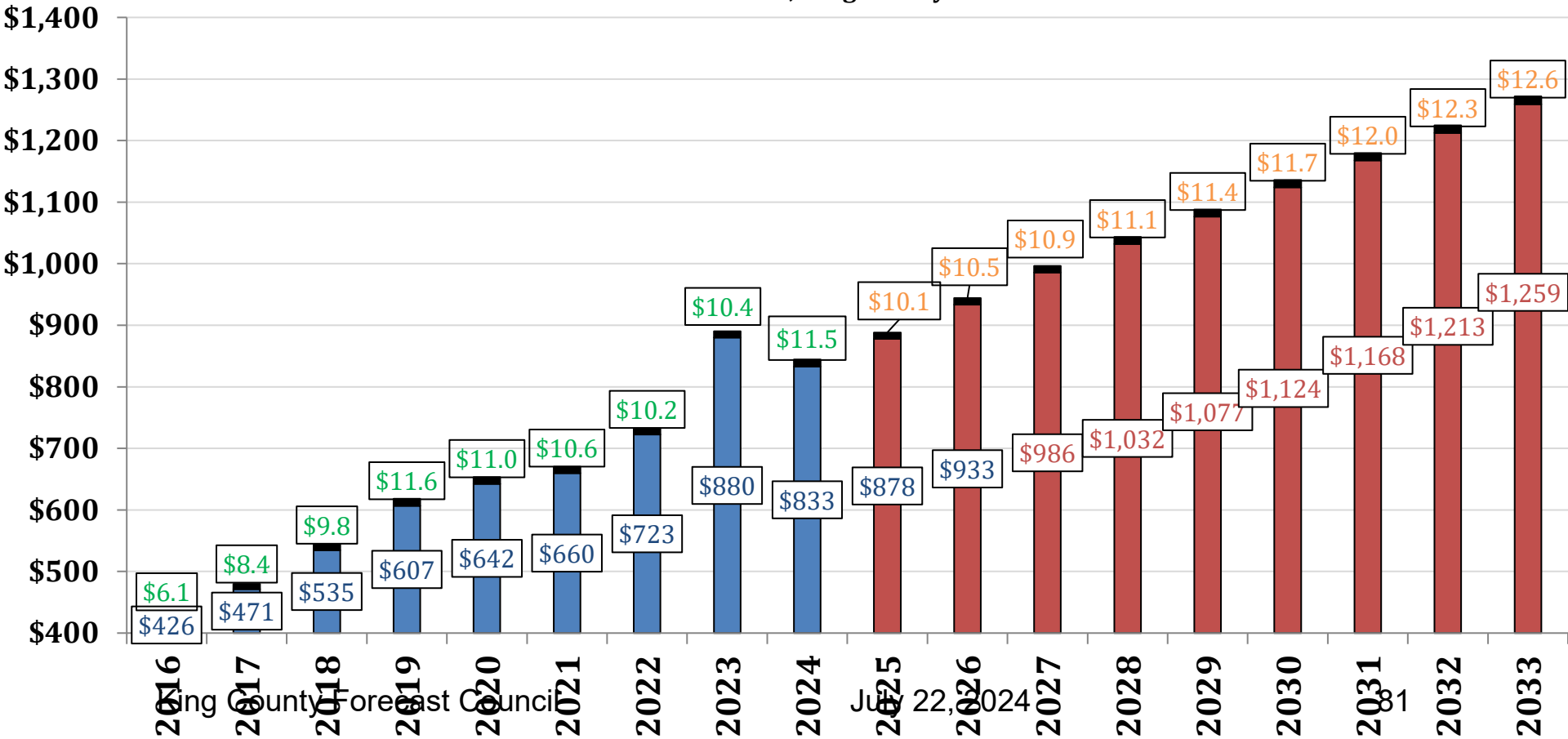
Assessed Value & New Construction Forecast



King County Assessed Value & New Construction Forecast

In billions \$, with AV Actuals/March 24 Forecast & NC Actuals/March 2024 Forecast

Source: KC DOA, King County OEFA



Countywide Assessed Value Forecast

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2022	\$722,527,903,972	9.55%	0.00%	\$0
2023	\$879,895,419,279	21.78%	0.00%	\$0
2024	\$833,036,264,378	-5.33%	0.00%	\$0
2025	\$877,881,405,202	5.38%	3.36%	\$28,554,498,186
2026	\$933,448,474,668	6.33%	5.73%	\$50,591,791,768
2027	\$985,639,169,263	5.59%	7.31%	\$67,178,372,128
2028	\$1,032,156,023,159	4.72%	7.70%	\$73,786,539,683
2029	\$1,076,569,848,180	4.30%	7.83%	\$78,169,308,107
2030	\$1,124,230,211,452	4.43%	8.03%	\$83,545,814,190
2031	\$1,167,742,824,550	3.87%	7.49%	\$81,380,861,156
2032	\$1,212,588,561,556	3.84%	6.50%	\$74,006,218,412
2033	\$1,259,159,998,554	3.84%	5.54%	\$66,074,073,132

King County Forecast Council

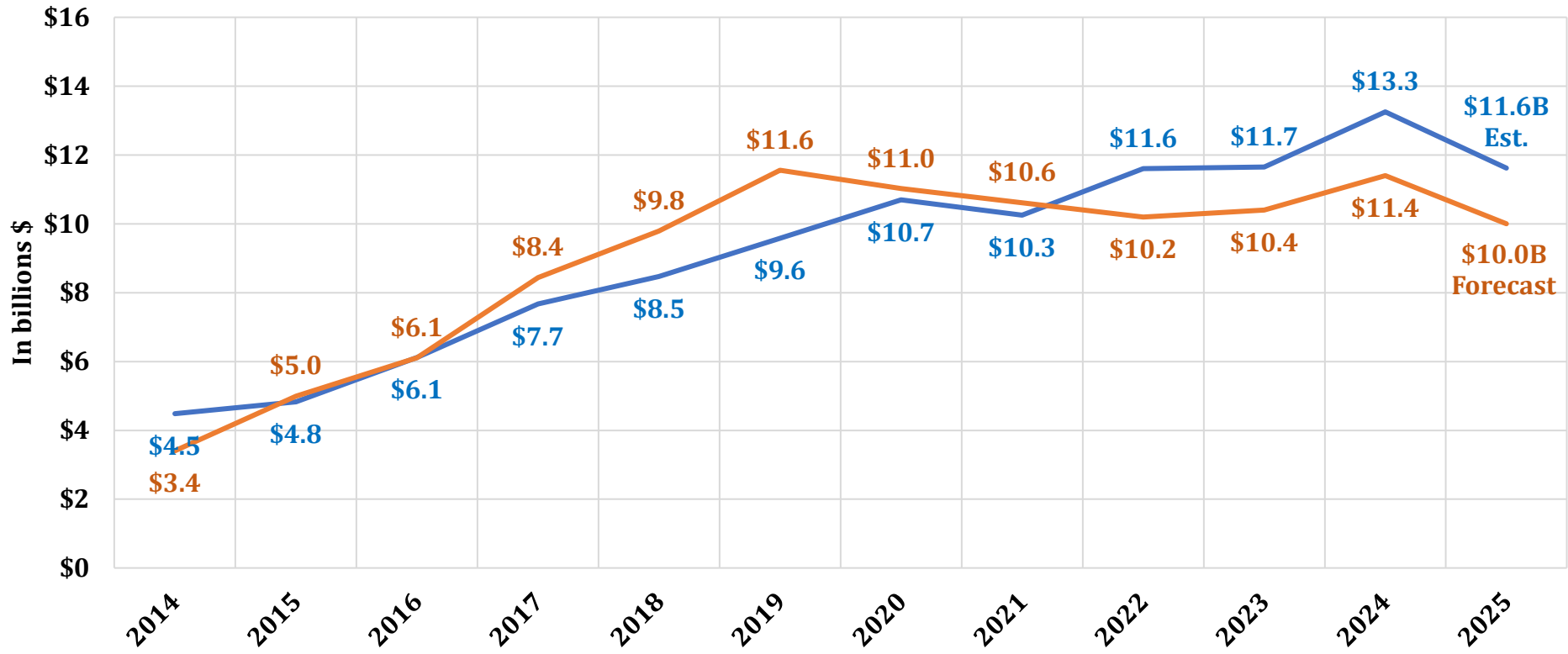
July 22, 2024

Falling construction taxable sales indicate lower New Construction in 2025



Construction Taxable Sales vs New Construction

Prior-year August-July Construction Taxable Sales & New Construction Value, In billions \$
Source: OEFA



Countywide New Construction Forecast

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2022	\$10,199,660,966	-3.87%	0.00%	\$0
2023	\$10,398,469,580	1.95%	0.00%	\$0
2024	\$11,474,964,152	10.35%	0.00%	\$0
2025	\$10,093,342,196	-12.04%	-5.60%	(\$598,630,094)
2026	\$10,534,956,931	4.38%	-4.21%	(\$462,956,233)
2027	\$10,869,171,032	3.17%	-3.97%	(\$449,468,170)
2028	\$11,126,112,810	2.36%	-4.66%	(\$543,453,054)
2029	\$11,407,868,245	2.53%	-4.35%	(\$519,244,853)
2030	\$11,676,996,534	2.36%	-6.85%	(\$858,210,143)
2031	\$11,983,299,368	2.62%	-6.55%	(\$839,576,323)
2032	\$12,311,940,398	2.74%	-7.03%	(\$930,552,014)
2033	\$12,643,381,726	2.69%	-8.19%	(\$1,127,526,363)

King County Forecast Council

July 22, 2024

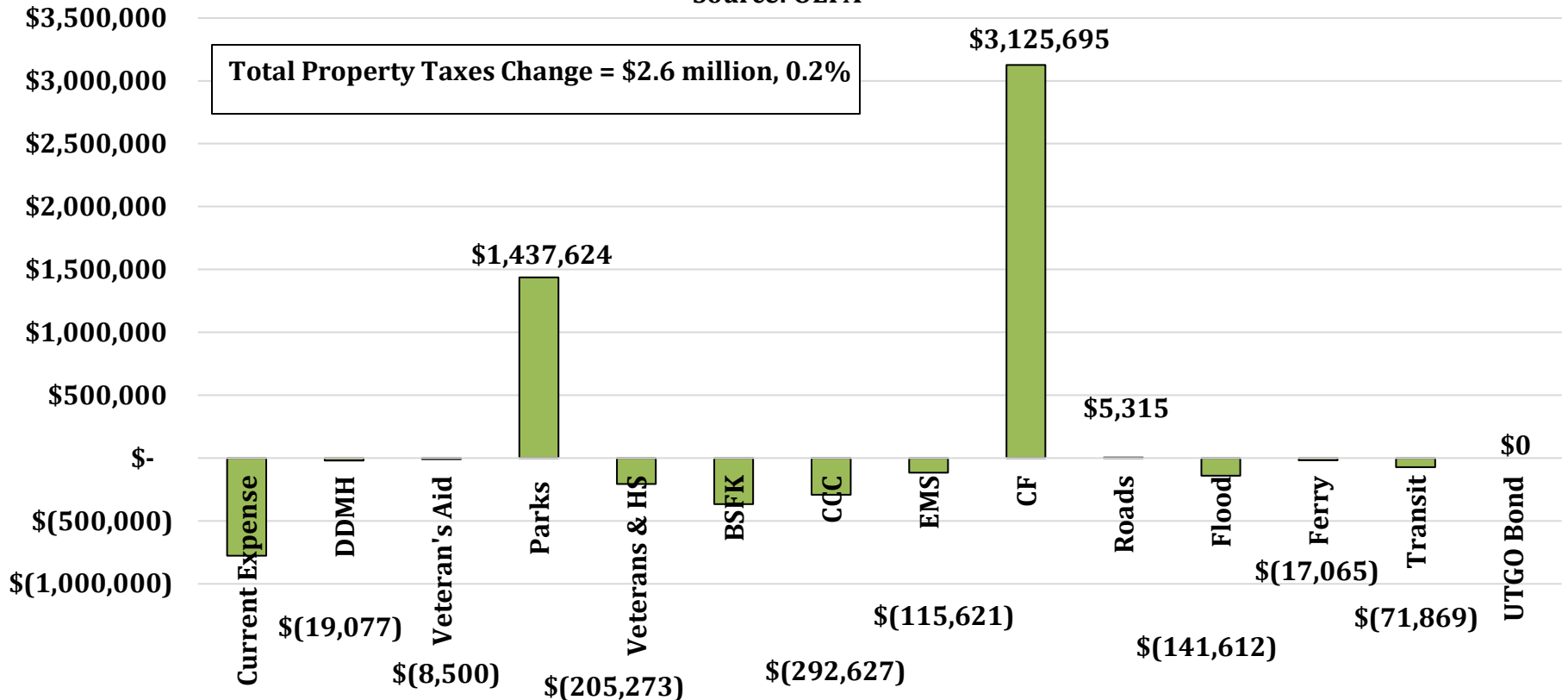
Overall Property Taxes Up \$2.6 Million in 2025



Minor Change in Most Property Tax Levies

Incremental Change of Property Tax Levies from March 2024

Source: OEFA



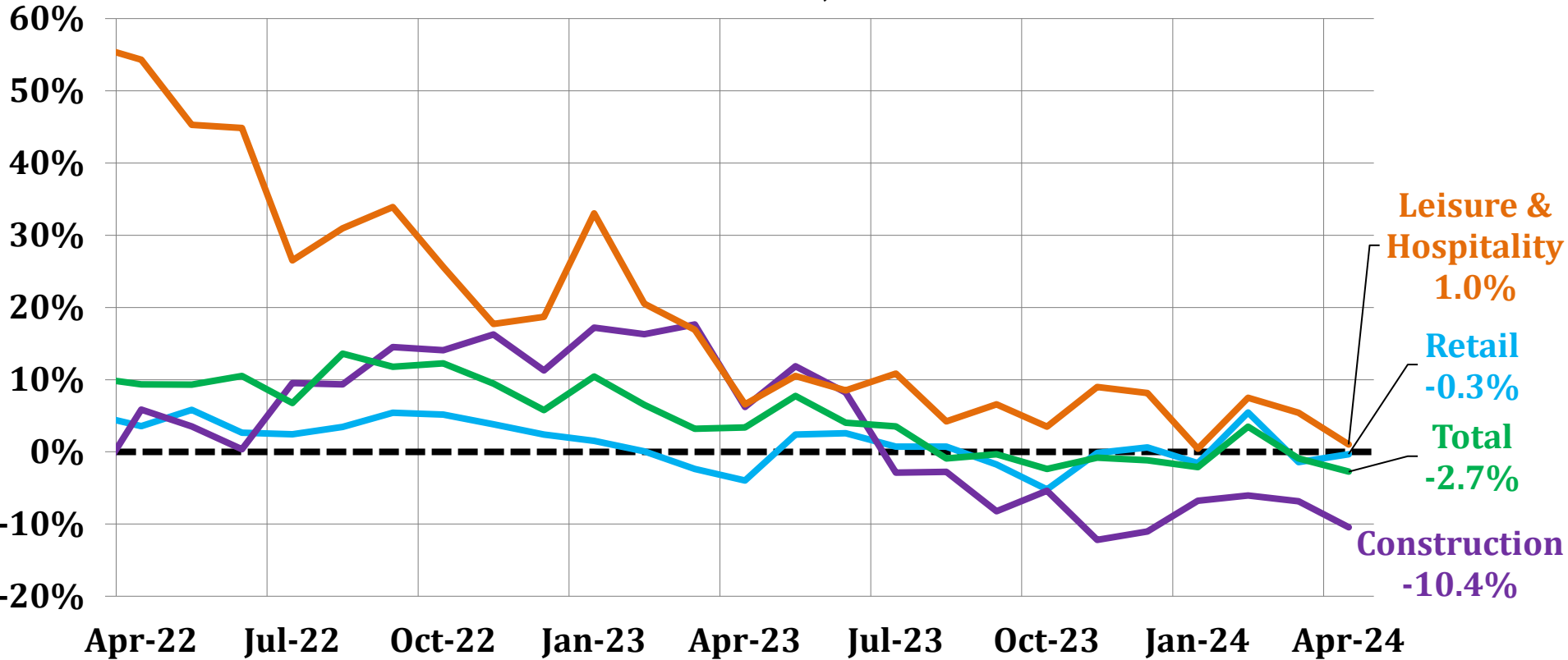
Taxable sales growth declined in Q1 2024. Construction sales down significantly.



King County Taxable Sales Growth

YOY growth rates of taxable sales for select sectors

Source: WA DOR, KC OEFA



King County Taxable Sales Forecast

Tax Year	Value	Annual Growth	% Change from March 2024 Forecast	\$ Change from March 2024 Forecast
2022	\$91,168,764,291	10.51%	0.00%	\$0
2023	\$93,418,705,575	2.47%	0.26%	(\$244,228,465)
2024	\$93,664,007,339	0.26%	-3.33%	(\$3,226,649,430)
2025	\$96,986,924,657	3.55%	-4.07%	(\$4,110,878,227)
2026	\$105,829,079,141	4.45%	-5.13%	(\$5,476,393,282)
2027	\$111,842,760,245	4.47%	-5.38%	(\$6,013,681,103)
2028	\$109,998,202,272	3.94%	-5.76%	(\$6,717,781,957)
2029	\$114,326,712,615	3.94%	-6.30%	(\$7,693,231,659)
2030	\$119,749,096,875	4.74%	-6.48%	(\$8,290,640,758)
2031	\$123,986,006,201	3.54%	-6.97%	(\$9,292,969,851)
2032	\$129,413,911,958	4.38%	-6.92%	(\$9,626,584,440)
2033	\$133,495,721,094	3.15%	-8.11%	(\$11,787,196,692)

King County Forecast Council

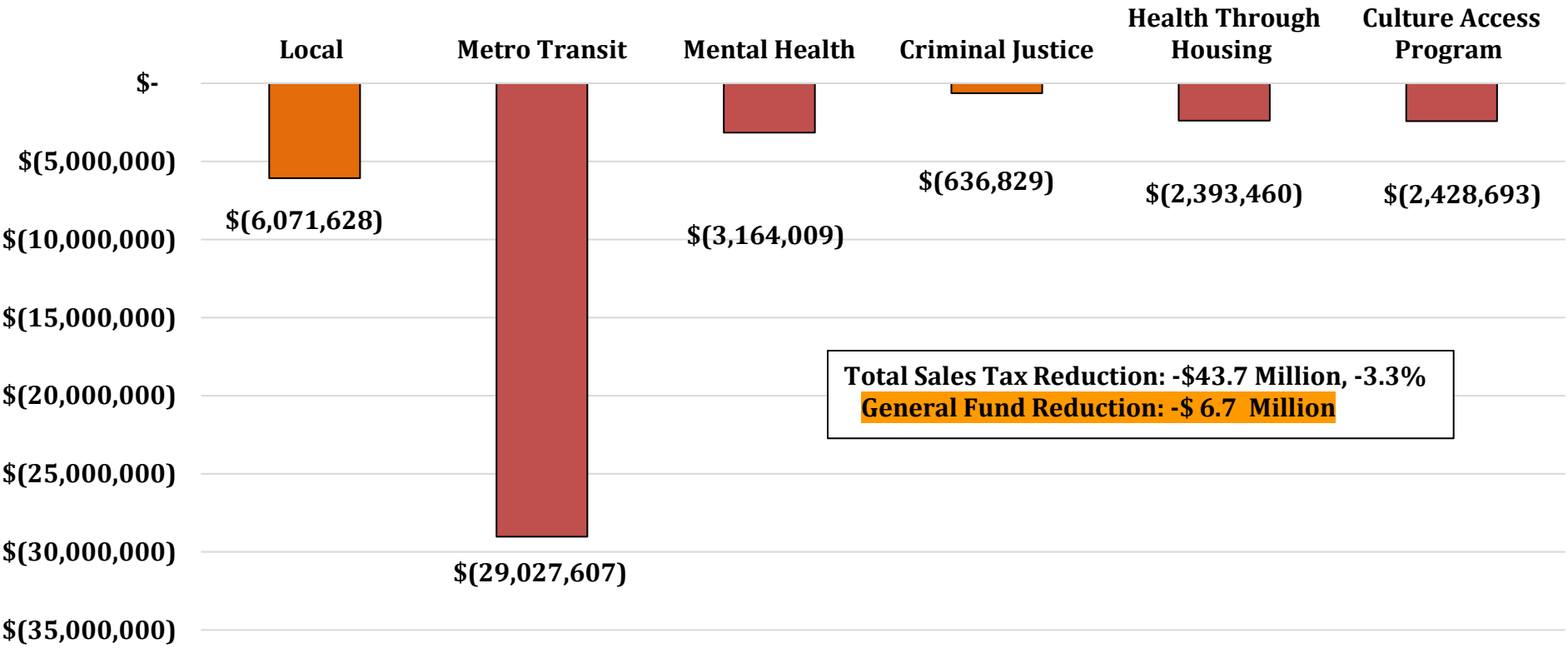
July 22, 2024

A lower 2024 taxable sales forecast means lower sales tax revenues



2024 Sales Tax Increments For July Forecast

Change in 2024 Sales Taxes from March to July 2024 Forecast
Source: OEFA



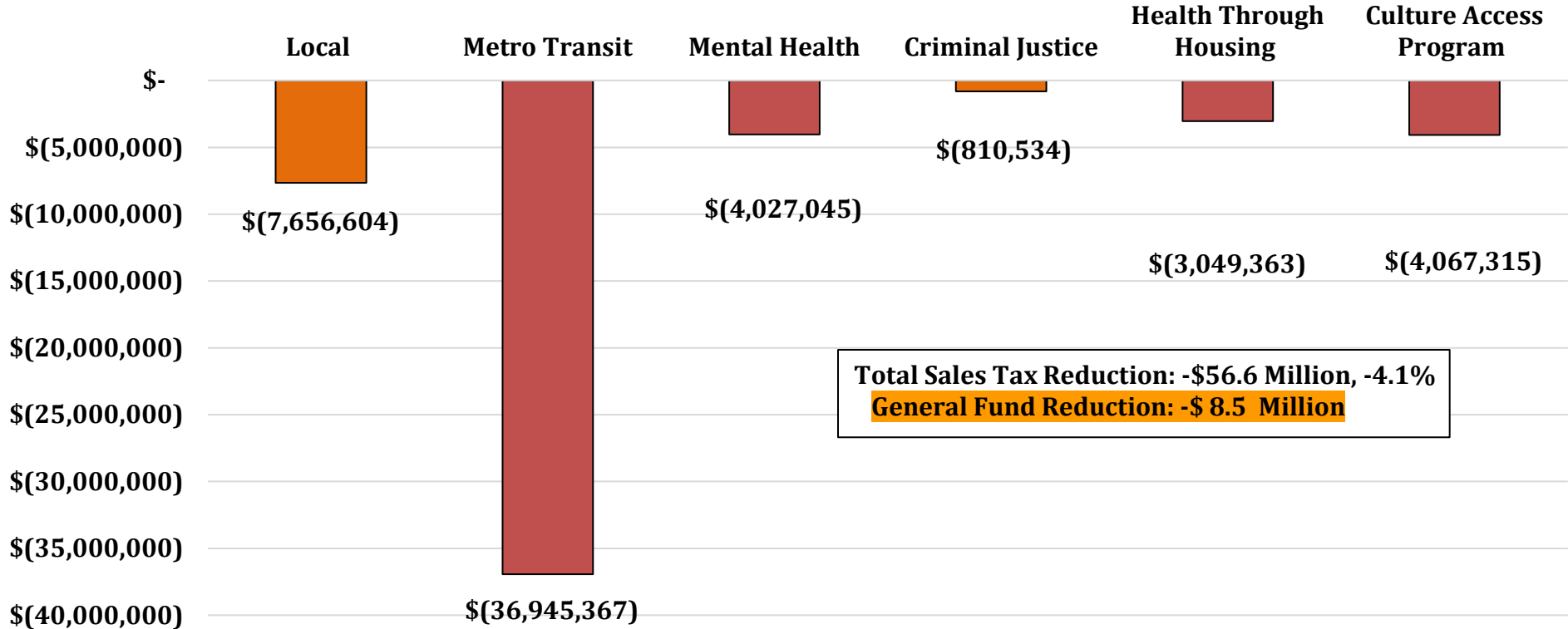
Similar incremental drops are expected for 2025



2025 Sales Tax Increments For July Forecast

Change in 2025 Sales Taxes from March to July 2024 Forecast

Source: OEFA



King County Office of Economic and Financial Analysis

<http://www.kingcounty.gov/independent/forecasting.aspx>