



# 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*

**2:00 PM**

**Wednesday, August 28, 2024 Southwest Conference Room**

### SPECIAL MEETING

Hybrid Meetings: Attend the Forecast Council meeting in person in the Southwest Conference Room, 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: 873 5312 1704



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
2. Roll Call
3. Approval of Minutes of July 22, 2024

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

**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>	
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## Discussion and Possible Action

- 4. KCFC Resolution No. KCFC2024-05 **pg 5**

A RESOLUTION adopting the 2025 economic forecast for King County.

## Adjournment



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TTY Number - TTY 711.  
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# King County

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## 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*

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3:00 PM

Monday, July 22, 2024

Hybrid Meeting

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### 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 3:01 p.m.*

#### 2. Roll Call

**Present:** 3 - Dively, Mosqueda and Zahilay

**Excused:** 1 - Constantine

#### 3. Approval of Minutes of March 15, 2024

*Councilmember Dively moved to approve the minutes of the special March 15, 2024, meeting as presented. Seeing no objection, the Chair so ordered.*

### Discussion and Possible Action

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

A RESOLUTION adopting the 2025 economic forecast for King County.

*Lizbeth Martin-Mahar, Chief Economic, presented the 2025 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

### Adjournment

*The meeting was adjourned at 3:57 p.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.** KCFC2024-05.1

**Sponsors**

1                   A RESOLUTION adopting the 2025 economic  
2                   forecast for 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 August 2024, as set forth in Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL  
KING COUNTY, WASHINGTON

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Dow Constantine, Chair

ATTEST:

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Melani Hay, Clerk of the Council

**Attachments:** A. August 2024 King County Economic and Revenue Forecast

August 2024 King County Economic and Revenue Forecast  
Office of Economic and Financial Analysis  
August 28, 2024

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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
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10	Criminal Justice Sales Tax	36	Veteran's Aid
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August 2024 Countywide Assessed Value Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$877,881,002,400	5.38%	0.00%	(\$402,802)
2026	\$929,382,384,501	5.87%	-0.44%	(\$4,066,090,167)
2027	\$972,466,425,277	4.64%	-1.34%	(\$13,172,743,987)
2028	\$1,015,575,970,720	4.43%	-1.61%	(\$16,580,052,439)
2029	\$1,060,768,003,254	4.45%	-1.47%	(\$15,801,844,926)
2030	\$1,111,334,514,215	4.77%	-1.15%	(\$12,895,697,237)
2031	\$1,161,555,543,300	4.52%	-0.53%	(\$6,187,281,250)
2032	\$1,215,639,539,579	4.66%	0.25%	\$3,050,978,023
2033	\$1,259,132,190,457	3.58%	0.00%	(\$27,808,097)

Notes:

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



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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$76,081,811,417	7.47%	1.38%	\$1,036,604,609
2026	\$80,006,005,778	5.16%	-0.48%	(\$385,112,190)
2027	\$82,746,096,002	3.42%	-2.90%	(\$2,468,373,427)
2028	\$87,474,368,050	5.71%	-3.34%	(\$3,025,185,773)
2029	\$84,959,193,846	-2.88%	-3.66%	(\$3,230,478,749)
2030	\$74,381,536,933	-12.45%	-3.64%	(\$2,809,710,308)
2031	\$77,943,581,177	4.79%	-3.29%	(\$2,651,666,025)
2032	\$81,209,213,017	4.19%	-3.45%	(\$2,904,701,197)
2033	\$84,128,001,638	3.59%	-4.32%	(\$3,798,082,509)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$10,446,842,232	3.50%	-0.84%	(\$88,114,699)
2027	\$10,820,120,950	3.57%	-0.45%	(\$49,050,081)
2028	\$11,036,251,162	2.00%	-0.81%	(\$89,861,649)
2029	\$11,309,430,093	2.48%	-0.86%	(\$98,438,152)
2030	\$11,556,984,436	2.19%	-1.03%	(\$120,012,098)
2031	\$11,843,357,457	2.48%	-1.17%	(\$139,941,911)
2032	\$12,141,397,167	2.52%	-1.39%	(\$170,543,232)
2033	\$12,453,363,814	2.57%	-1.50%	(\$190,017,912)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	\$0
2026	\$489,899,033	-3.99%	-1.13%	(\$5,574,837)
2027	\$507,403,737	3.57%	-0.74%	(\$3,788,693)
2028	\$521,661,039	2.81%	-1.02%	(\$5,401,897)
2029	\$490,515,161	-5.97%	-1.29%	(\$6,430,113)
2030	\$428,094,313	-12.73%	-1.03%	(\$4,445,493)
2031	\$438,702,155	2.48%	-1.17%	(\$5,183,734)
2032	\$449,742,155	2.52%	-1.39%	(\$6,317,270)
2033	\$461,298,037	2.57%	-1.50%	(\$7,038,652)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2024	\$92,002,959,117	-1.52%	-1.77%	(\$1,661,048,222)
2025	\$95,801,594,832	4.13%	-1.22%	(\$1,185,329,826)
2026	\$99,467,910,433	3.83%	-1.81%	(\$1,831,750,640)
2027	\$102,916,949,457	3.47%	-2.75%	(\$2,912,129,685)
2028	\$107,379,711,508	4.34%	-2.38%	(\$2,618,490,764)
2029	\$112,407,717,754	4.68%	-1.68%	(\$1,918,994,861)
2030	\$117,443,587,258	4.48%	-1.93%	(\$2,305,509,617)
2031	\$121,557,493,808	3.50%	-1.96%	(\$2,428,512,393)
2032	\$126,571,407,779	4.12%	-2.20%	(\$2,842,504,180)
2033	\$130,930,884,203	3.44%	-1.92%	(\$2,564,836,891)

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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2023	\$175,006,834	2.04%	0.00%	\$0
2024	\$173,123,146	-1.08%	-1.77%	(\$3,125,616)
2025	\$178,432,639	3.07%	-1.22%	(\$2,207,704)
2026	\$184,650,233	3.48%	-1.81%	(\$3,400,425)
2027	\$190,867,652	3.37%	-2.75%	(\$5,400,776)
2028	\$199,144,198	4.34%	-2.38%	(\$4,856,199)
2029	\$200,515,307	0.69%	-1.70%	(\$3,466,813)
2030	\$202,320,787	0.90%	-1.97%	(\$4,056,963)
2031	\$209,407,839	3.50%	-2.00%	(\$4,271,876)
2032	\$218,045,339	4.12%	-2.24%	(\$4,988,927)
2033	\$225,555,436	3.44%	-1.96%	(\$4,513,493)

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).

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$827,077,085	-1.53%	-1.77%	(\$14,943,134)
2025	\$860,390,009	4.03%	-1.22%	(\$10,652,820)
2026	\$893,339,994	3.83%	-1.81%	(\$16,462,346)
2027	\$924,337,266	3.47%	-2.75%	(\$26,171,950)
2028	\$964,445,091	4.34%	-2.38%	(\$23,532,953)
2029	\$1,009,632,889	4.69%	-1.68%	(\$17,246,429)
2030	\$1,054,891,356	4.48%	-1.93%	(\$20,720,122)
2031	\$1,091,863,940	3.50%	-1.96%	(\$21,825,575)
2032	\$1,136,925,087	4.13%	-2.20%	(\$25,546,210)
2033	\$1,176,104,661	3.45%	-1.92%	(\$23,050,753)

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).

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	\$0
2023	\$91,971,205	1.72%	0.00%	\$0
2024	\$90,151,402	-1.98%	-1.77%	(\$1,628,802)
2025	\$93,782,511	4.03%	-1.22%	(\$1,161,157)
2026	\$97,374,059	3.83%	-1.81%	(\$1,794,396)
2027	\$100,752,762	3.47%	-2.75%	(\$2,852,743)
2028	\$105,124,515	4.34%	-2.38%	(\$2,565,092)
2029	\$110,049,985	4.69%	-1.68%	(\$1,879,861)
2030	\$114,983,158	4.48%	-1.93%	(\$2,258,493)
2031	\$119,013,169	3.50%	-1.96%	(\$2,378,988)
2032	\$123,924,835	4.13%	-2.20%	(\$2,784,537)
2033	\$128,195,408	3.45%	-1.92%	(\$2,512,532)

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).

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2023	\$18,513,041	1.46%	0.00%	\$0
2024	\$18,145,019	-1.99%	-1.77%	(\$327,833)
2025	\$18,875,862	4.03%	-1.22%	(\$233,709)
2026	\$19,598,743	3.83%	-1.81%	(\$361,163)
2027	\$20,278,783	3.47%	-2.75%	(\$574,179)
2028	\$21,158,698	4.34%	-2.38%	(\$516,283)
2029	\$20,479,821	-3.21%	-1.68%	(\$349,834)
2030	\$18,944,288	-7.50%	-1.93%	(\$372,103)
2031	\$19,608,261	3.50%	-1.96%	(\$391,955)
2032	\$20,417,492	4.13%	-2.20%	(\$458,772)
2033	\$21,121,100	3.45%	-1.92%	(\$413,957)

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).



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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2024	\$68,245,852	-3.01%	-1.77%	(\$1,232,130)
2025	\$71,063,600	4.13%	-1.22%	(\$879,253)
2026	\$73,783,196	3.83%	-1.81%	(\$1,358,754)
2027	\$76,341,620	3.47%	-2.75%	(\$2,160,156)
2028	\$79,652,003	4.34%	-2.38%	(\$1,942,341)
2029	\$83,381,671	4.68%	-1.68%	(\$1,423,470)
2030	\$87,117,173	4.48%	-1.93%	(\$1,710,178)
2031	\$90,168,782	3.50%	-1.96%	(\$1,801,419)
2032	\$93,887,998	4.12%	-2.20%	(\$2,108,510)
2033	\$97,121,765	3.44%	-1.92%	(\$1,902,542)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$69,200,216	-	-1.77%	(\$1,250,268)
2025	\$94,720,336	36.88%	-1.22%	(\$1,172,769)
2026	\$98,347,800	3.83%	-1.81%	(\$1,812,340)
2027	\$101,760,290	3.47%	-2.75%	(\$2,881,270)
2028	\$106,175,760	4.34%	-2.38%	(\$2,590,743)
2029	\$111,150,485	4.69%	-1.68%	(\$1,898,659)
2030	\$116,132,989	4.48%	-1.93%	(\$2,281,078)
2031	\$28,848,792	-75.16%	-1.96%	(\$576,667)
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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$39,084,050	2.05%	-0.85%	(\$333,484)
2025	\$41,006,797	4.92%	-3.76%	(\$1,601,512)
2026	\$42,389,317	3.37%	-3.94%	(\$1,740,307)
2027	\$44,454,912	4.87%	-2.22%	(\$1,009,469)
2028	\$45,858,790	3.16%	-3.00%	(\$1,418,333)
2029	\$47,352,196	3.26%	-2.86%	(\$1,395,587)
2030	\$49,347,613	4.21%	-2.72%	(\$1,379,219)
2031	\$51,647,653	4.66%	-2.64%	(\$1,402,630)
2032	\$53,473,590	3.54%	-2.57%	(\$1,409,611)
2033	\$54,656,949	2.21%	-2.47%	(\$1,386,565)

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.

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

Quarter	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	(\$0)
Q2 2024	\$1,585,855	13.84%	2.76%	\$42,659
Q3 2024	\$2,252,830	3.04%	5.34%	\$114,232
Q4 2024	\$1,163,050	0.48%	3.53%	\$39,650
Q1 2025	\$1,066,587	-3.70%	-1.83%	(\$19,925)
Q2 2025	\$1,693,991	6.82%	-1.83%	(\$31,646)
Q3 2025	\$2,321,395	3.04%	-1.83%	(\$43,366)
Q4 2025	\$1,192,068	2.49%	-1.83%	(\$22,269)
Q1 2026	\$1,102,546	3.37%	-2.02%	(\$22,759)
Q2 2026	\$1,751,103	3.37%	-2.02%	(\$36,147)
Q3 2026	\$2,399,659	3.37%	-2.02%	(\$49,535)
Q4 2026	\$1,232,257	3.37%	-2.02%	(\$25,437)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$5,532,975	3.37%	-2.37%	(\$134,062)
2025	\$5,773,862	4.35%	-1.72%	(\$101,010)
2026	\$5,890,543	2.02%	-1.74%	(\$104,085)
2027	\$6,080,306	3.22%	-2.49%	(\$155,312)
2028	\$6,113,822	0.55%	-3.07%	(\$193,922)
2029	\$6,161,688	0.78%	-2.72%	(\$171,991)
2030	\$6,238,975	1.25%	-5.09%	(\$334,384)
2031	\$6,429,259	3.05%	-4.98%	(\$337,238)
2032	\$6,610,083	2.81%	-4.90%	(\$340,615)
2033	\$6,819,531	3.17%	-4.76%	(\$340,550)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2024	\$3,164,015	2.29%	0.00%	\$0
2025	\$3,045,953	-3.73%	0.00%	\$0
2026	\$3,263,427	7.14%	0.00%	\$0
2027	\$3,387,661	3.81%	0.00%	\$0
2028	\$3,497,026	3.23%	0.00%	\$0
2029	\$3,645,480	4.25%	0.00%	\$0
2030	\$3,754,845	3.00%	0.00%	\$0
2031	\$3,867,490	3.00%	0.00%	\$0
2032	\$3,983,515	3.00%	0.00%	\$0
2033	\$4,103,020	3.00%	0.00%	\$0

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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2025	\$9,975,565	10.18%	0.00%	\$0
2026	\$10,501,324	5.27%	0.00%	\$0
2027	\$11,048,455	5.21%	0.00%	\$0
2028	\$11,420,850	3.37%	0.00%	\$0
2029	\$10,933,088	-4.27%	0.00%	\$0
2030	\$9,405,427	-13.97%	0.00%	\$0
2031	\$9,789,030	4.08%	0.00%	\$0
2032	\$10,116,500	3.35%	0.00%	\$0
2033	\$10,482,576	3.62%	0.00%	\$0

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).

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

Tax Year	Value	Annual Growth	% Change from July 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	3.12%	-0.38%	0.00%
2028	2.83%	-0.30%	0.00%
2029	2.84%	0.01%	0.01%
2030	2.84%	0.00%	0.01%
2031	2.84%	0.00%	0.01%
2032	2.85%	0.00%	0.01%
2033	2.84%	0.00%	0.01%

Notes:

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



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

Tax Year	Value	Annual Growth	% Change from July 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%	0.00%
2025	0.40%	0.17%	0.00%
2026	0.50%	0.10%	0.00%
2027	0.42%	-0.07%	0.00%
2028	0.01%	-0.42%	0.00%
2029	0.16%	0.16%	0.01%
2030	0.23%	0.06%	0.01%
2031	0.22%	-0.01%	0.01%
2032	0.19%	-0.03%	0.01%
2033	0.19%	0.00%	0.01%

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.

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

Tax Year	Value	Annual Growth	% Change from July 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%	0.00%
2024	3.00%	-1.12%	-0.05%
2025	2.85%	-0.15%	-0.04%
2026	2.70%	-0.15%	0.06%
2027	2.32%	-0.38%	-0.01%
2028	2.48%	0.15%	-0.01%
2029	2.52%	0.04%	0.07%
2030	2.40%	-0.12%	0.02%
2031	2.38%	-0.01%	0.00%
2032	2.41%	0.03%	0.00%
2033	2.41%	0.00%	0.00%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from July 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	3.07%	-0.75%	0.02%
2025	2.88%	-0.19%	-0.02%
2026	2.69%	-0.19%	-0.13%
2027	2.41%	-0.28%	0.05%
2028	2.44%	0.03%	-0.09%
2029	2.48%	0.04%	0.01%
2030	2.39%	-0.09%	-0.05%
2031	2.44%	0.05%	-0.09%
2032	2.54%	0.09%	-0.08%
2033	2.56%	0.02%	-0.08%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from July 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	3.93%	-1.87%	0.01%
2025	3.50%	-0.43%	0.01%
2026	3.01%	-0.49%	0.02%
2027	2.69%	-0.31%	0.00%
2028	2.81%	0.12%	-0.01%
2029	2.71%	-0.10%	0.04%
2030	2.64%	-0.07%	0.03%
2031	2.61%	-0.03%	-0.01%
2032	2.64%	0.03%	-0.01%
2033	2.65%	0.01%	-0.01%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from July 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	3.63%	-0.88%	0.03%
2025	3.46%	-0.17%	0.00%
2026	2.96%	-0.51%	-0.01%
2027	2.62%	-0.34%	0.02%
2028	2.84%	0.23%	0.02%
2029	2.60%	-0.25%	0.08%
2030	2.49%	-0.11%	0.02%
2031	2.51%	0.02%	-0.01%
2032	2.56%	0.05%	0.00%
2033	2.57%	0.00%	0.00%

Notes:

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

August 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	2.65%

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.

August 2024 Pharmaceuticals PPI Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 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%	0.00%
2024	-2.69%	-0.91%	0.00%
2025	1.77%	4.46%	0.01%
2026	2.37%	0.60%	0.00%
2027	2.24%	-0.13%	0.00%
2028	2.18%	-0.06%	0.00%
2029	1.94%	-0.24%	0.01%
2030	1.62%	-0.32%	-0.04%
2031	1.50%	-0.12%	-0.03%
2032	1.51%	0.00%	0.01%
2033	1.70%	0.20%	0.03%

Notes:

1. Series PCU446110446110. Values are annual growth.

August 2024 Transportation CPI Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 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	2.17%	1.92%	-0.24%
2025	2.68%	0.51%	0.01%
2026	2.54%	-0.14%	0.50%
2027	2.30%	-0.23%	-0.04%
2028	2.31%	0.00%	-0.01%
2029	2.10%	-0.20%	0.07%
2030	2.18%	0.07%	0.04%
2031	2.11%	-0.07%	-0.05%
2032	2.08%	-0.03%	-0.09%
2033	1.94%	-0.13%	-0.08%

Notes:

1. Series CUUR0000SAT. Values are annual growth.



August 2024 Retail Gas Forecast  
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0.00
Q2 2024	\$4.64	-0.01%	0.53%	\$0.02
Q3 2024	\$4.72	-6.79%	-3.67%	(\$0.18)
Q4 2024	\$4.66	1.63%	0.00%	\$0.00
Q1 2025	\$4.40	5.62%	-3.51%	(\$0.16)
Q2 2025	\$4.70	1.29%	-4.88%	(\$0.24)
Q3 2025	\$4.92	4.22%	0.14%	\$0.01
Q4 2025	\$4.59	-1.61%	-3.86%	(\$0.18)
Q1 2026	\$4.52	2.82%	-4.24%	(\$0.20)
Q2 2026	\$4.55	-3.19%	-4.21%	(\$0.20)
Q3 2026	\$4.99	1.46%	1.21%	\$0.06
Q4 2026	\$4.73	3.16%	0.99%	\$0.05
Q1 2027	\$4.70	4.00%	4.39%	\$0.20
Q2 2027	\$5.05	11.06%	6.67%	\$0.32
Q3 2027	\$5.16	3.38%	1.45%	\$0.07
Q4 2027	\$4.87	2.91%	2.09%	\$0.10

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.)

August 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	\$3.12	-10.00%	\$3.15	-7.00%
2025	\$3.37	8.25%	\$3.24	2.77%
2026	\$3.40	0.90%	\$3.32	2.61%
2027	\$3.53	3.77%	\$3.42	3.16%
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.

August 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	262,743	4.34%	\$24,007,698	-
2025	298,024	13.43%	\$25,082,262	4.48%
2026	341,667	14.64%	\$26,551,500	5.86%
2027	371,064	8.60%	\$27,693,748	4.30%
2028	385,005	3.76%	\$28,734,202	3.76%
2029	397,217	3.17%	\$29,645,662	3.17%
2030	411,085	3.49%	\$30,680,653	3.49%
2031	423,639	3.05%	\$31,617,641	3.05%
2032	435,311	2.76%	\$32,488,761	2.76%
2033	444,459	2.10%	\$33,171,452	2.10%

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	\$ 10,080,214	\$ 10,670,680	\$ 11,129,734	\$ 11,547,878	\$ 11,914,181	\$ 12,330,129	\$ 12,706,692	\$ 13,056,783	\$ 13,331,147
33604	DOCUMENT PRESERVATION	\$ 429,806	\$ 449,044	\$ 475,347	\$ 495,797	\$ 514,424	\$ 530,742	\$ 549,271	\$ 566,046	\$ 581,641	\$ 593,863
34121	AUDITOR FILING RECORDING	\$ 2,250,641	\$ 2,351,378	\$ 2,489,114	\$ 2,596,196	\$ 2,693,735	\$ 2,779,181	\$ 2,876,208	\$ 2,964,048	\$ 3,045,712	\$ 3,109,712
34136	SURCHG PRESRV HIST RECORD	\$ 988,012	\$ 1,032,235	\$ 1,092,700	\$ 1,139,708	\$ 1,182,527	\$ 1,220,037	\$ 1,262,631	\$ 1,301,192	\$ 1,337,042	\$ 1,365,137
43906	LOW INCOME HSING LOCAL PRTN	\$ 1,598,470	\$ 1,670,016	\$ 1,767,840	\$ 1,843,893	\$ 1,913,168	\$ 1,973,854	\$ 2,042,766	\$ 2,105,152	\$ 2,163,152	\$ 2,208,607
43907	HOMELESS HOUSING LOCAL PRTN (43907)	\$ 7,735,360	\$ 8,081,588	\$ 8,554,981	\$ 8,923,018	\$ 9,258,255	\$ 9,551,931	\$ 9,885,408	\$ 10,187,309	\$ 10,467,987	\$ 10,687,952
43912	HISTORICAL DOC PRESERVATION	\$ 235,971	\$ 246,533	\$ 260,974	\$ 272,201	\$ 282,428	\$ 291,387	\$ 301,560	\$ 310,769	\$ 319,331	\$ 326,042
44197	HOF ADMIN FEE 36 22 178	\$ 1,121,076	\$ 1,171,254	\$ 1,239,863	\$ 1,293,202	\$ 1,341,787	\$ 1,384,349	\$ 1,432,680	\$ 1,476,434	\$ 1,517,112	\$ 1,548,991
	<b>Total</b>	<b>\$ 24,007,698</b>	<b>\$ 25,082,262</b>	<b>\$ 26,551,500</b>	<b>\$ 27,693,748</b>	<b>\$ 28,734,202</b>	<b>\$ 29,645,662</b>	<b>\$ 30,680,653</b>	<b>\$ 31,617,641</b>	<b>\$ 32,488,761</b>	<b>\$ 33,171,452</b>

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

August 2024 Gambling Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2024	\$1,611,122	-11.80%	-8.39%	(\$147,468)
2025	\$1,728,509	7.29%	-11.69%	(\$228,822)
2026	\$1,771,567	2.49%	-12.47%	(\$252,404)
2027	\$1,823,732	2.94%	-13.01%	(\$272,793)
2028	\$1,844,376	1.13%	-12.93%	(\$273,850)
2029	\$140,783	-92.37%	-19.04%	(\$33,102)
2030	\$80,293	-42.97%	-26.03%	(\$28,256)
2031	\$80,749	0.57%	-26.73%	(\$29,455)
2032	\$80,813	0.08%	-27.52%	(\$30,684)
2033	\$80,867	0.07%	-27.65%	(\$30,910)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$25,804,056	-4.02%	-3.94%	(\$1,057,433)
2025	\$26,229,402	1.65%	-5.03%	(\$1,388,530)
2026	\$26,739,843	1.95%	-5.17%	(\$1,458,445)
2027	\$27,261,259	1.95%	-5.17%	(\$1,485,954)
2028	\$27,817,486	2.04%	-5.05%	(\$1,478,635)
2029	\$28,331,643	1.85%	-5.06%	(\$1,511,527)
2030	\$28,849,802	1.83%	-5.11%	(\$1,552,213)
2031	\$29,408,447	1.94%	-5.18%	(\$1,605,538)
2032	\$30,008,908	2.04%	-5.28%	(\$1,672,669)
2033	\$30,650,789	2.14%	-5.41%	(\$1,752,145)

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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	(\$1)
2025	\$21,457,675	7.86%	0.00%	\$616
2026	\$22,018,246	2.61%	-0.17%	(\$37,912)
2027	\$22,528,797	2.32%	-0.25%	(\$56,745)
2028	\$22,932,375	1.79%	-0.52%	(\$120,692)
2029	\$23,210,535	1.21%	-0.97%	(\$226,269)
2030	\$23,691,516	2.07%	-1.42%	(\$340,476)
2031	\$23,916,091	0.95%	-1.72%	(\$418,004)
2032	\$24,158,636	1.01%	-1.71%	(\$421,175)
2033	\$24,441,789	1.17%	-2.11%	(\$526,722)

Notes:

1. Actual values are as recorded in EBS, Fund 00000010, 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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$430,595,409	2.25%	0.00%	(\$1)
2026	\$440,183,270	2.23%	-0.01%	(\$56,198)
2027	\$449,839,550	2.19%	-0.02%	(\$86,729)
2028	\$459,571,400	2.16%	-0.02%	(\$71,537)
2029	\$469,418,490	2.14%	-0.01%	(\$31,524)
2030	\$479,376,012	2.12%	0.00%	\$293
2031	\$489,424,782	2.10%	0.00%	\$20,717
2032	\$499,591,799	2.08%	0.00%	\$5,805
2033	\$509,827,649	2.05%	-0.02%	(\$95,434)

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.



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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$8,174,608	2.20%	-0.01%	(\$807)
2027	\$8,351,961	2.17%	-0.01%	(\$839)
2028	\$8,530,699	2.14%	0.00%	(\$349)
2029	\$8,711,439	2.12%	0.00%	\$359
2030	\$8,893,899	2.09%	0.01%	\$790
2031	\$9,078,054	2.07%	0.01%	\$787
2032	\$9,264,160	2.05%	0.00%	(\$24)
2033	\$9,452,141	2.03%	-0.02%	(\$1,723)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$3,642,421	2.20%	-0.01%	(\$359)
2027	\$3,721,445	2.17%	-0.01%	(\$374)
2028	\$3,801,087	2.14%	0.00%	(\$156)
2029	\$3,881,621	2.12%	0.00%	\$160
2030	\$3,962,921	2.09%	0.01%	\$352
2031	\$4,044,976	2.07%	0.01%	\$351
2032	\$4,127,900	2.05%	0.00%	(\$11)
2033	\$4,211,660	2.03%	-0.02%	(\$768)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$169,910,982	6.14%	0.03%	\$45,188
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.)

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$90,350,343	4.70%	-0.01%	(\$8,745)
2027	\$94,574,708	4.68%	-0.01%	(\$9,301)
2028	\$98,968,582	4.65%	0.00%	(\$3,876)
2029	\$103,545,331	4.62%	0.00%	\$4,327
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

August 2024 PSERN Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$161,000,780	4.20%	-0.01%	(\$15,580)
2027	\$167,713,829	4.17%	-0.01%	(\$16,541)
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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 2024 Forecast
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$119,479,855	-	0.00%	\$0
2025	\$122,138,188	2.22%	0.00%	\$0
2026	\$124,827,142	2.20%	-0.01%	(\$12,378)
2027	\$127,542,838	2.18%	-0.01%	(\$12,850)
2028	\$130,279,798	2.15%	0.00%	(\$5,297)
2029	\$133,047,506	2.12%	0.00%	\$5,628
2030	\$135,841,558	2.10%	0.01%	\$12,205
2031	\$138,661,680	2.08%	0.01%	\$12,191
2032	\$141,511,700	2.06%	0.00%	(\$363)
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.



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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$191,824,562	2.26%	0.00%	(\$0)
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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$54,617,241	5.82%	0.00%	(\$25)
2026	\$56,267,153	3.02%	-0.01%	(\$4,582)
2027	\$57,539,688	2.26%	-0.01%	(\$4,313)
2028	\$58,836,860	2.25%	-0.01%	(\$5,031)
2029	\$60,156,245	2.24%	0.01%	\$4,069
2030	\$61,497,231	2.23%	0.00%	\$2,624
2031	\$62,865,649	2.23%	0.02%	\$13,857
2032	\$64,255,962	2.21%	0.01%	\$4,350
2033	\$65,664,980	2.19%	0.00%	(\$1,450)

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.

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	(\$0)
2026	\$103,661,660	1.66%	-0.02%	(\$18,279)
2027	\$105,369,290	1.65%	-0.02%	(\$23,958)
2028	\$107,100,689	1.64%	-0.01%	(\$13,099)
2029	\$108,843,742	1.63%	0.00%	\$729
2030	\$110,667,138	1.68%	0.02%	\$21,114
2031	\$112,645,103	1.79%	0.04%	\$45,634
2032	\$114,640,606	1.77%	0.06%	\$66,624
2033	\$116,653,198	1.76%	0.07%	\$83,430

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.

August 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	\$1.34			
2026	\$1.30			
2027	\$1.27			
2028	\$1.22			
2029	\$1.28	North Highline & Renton West Hill	\$4,174,885,729 \$3,943,966,355	
2030	\$1.49	North Federal Way & Lakeland South Renton East Hill Fairwood	\$5,227,151,176 \$2,166,292,265 \$7,219,343,338	
2031	\$1.45			
2032	\$1.41			
2033	\$1.39			

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$59,916,730	1.20%	-0.01%	(\$5,970)
2027	\$60,617,494	1.17%	-0.01%	(\$6,150)
2028	\$61,308,578	1.14%	0.00%	(\$2,536)
2029	\$61,994,438	1.12%	0.00%	\$2,579
2030	\$62,672,958	1.09%	0.01%	\$5,624
2031	\$63,343,917	1.07%	0.01%	\$5,543
2032	\$64,009,067	1.05%	0.00%	(\$167)
2033	\$64,667,800	1.03%	-0.02%	(\$11,902)

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).

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	\$0
2026	\$7,312,862	2.20%	-0.01%	(\$722)
2027	\$7,471,520	2.17%	-0.01%	(\$750)
2028	\$7,631,416	2.14%	0.00%	(\$312)
2029	\$7,793,103	2.12%	0.00%	\$322
2030	\$7,956,328	2.09%	0.01%	\$707
2031	\$8,121,070	2.07%	0.01%	\$703
2032	\$8,287,556	2.05%	0.00%	(\$22)
2033	\$8,455,721	2.03%	-0.02%	(\$1,542)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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%	0.00%	(\$0)
2026	\$34,925,032	2.27%	-0.01%	(\$3,965)
2027	\$35,716,911	2.27%	-0.01%	(\$5,152)
2028	\$36,526,370	2.27%	-0.01%	(\$2,972)
2029	\$37,347,637	2.25%	0.00%	\$836
2030	\$38,180,171	2.23%	0.01%	\$3,726
2031	\$39,028,265	2.22%	0.01%	\$5,202
2032	\$39,893,698	2.22%	0.01%	\$3,274
2033	\$40,769,157	2.19%	-0.01%	(\$4,522)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 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	\$19,220,000	109.37%	-7.91%	(\$1,650,000)
2026	\$27,030,000	40.63%	-33.60%	(\$13,680,000)
2027	\$37,870,000	40.10%	-43.34%	(\$28,970,000)
2028	\$52,290,000	38.08%	-45.34%	(\$43,370,000)
2029	\$66,700,000	27.56%	-44.02%	(\$52,460,000)
2030	\$81,110,000	21.60%	-35.17%	(\$44,010,000)
2031	\$95,030,000	17.16%	-24.04%	(\$30,070,000)
2032	\$107,640,000	13.27%	-13.96%	(\$17,460,000)
2033	\$119,100,000	10.65%	-4.80%	(\$6,010,000)

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.



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

Tax Year	Value	Annual Growth	% Change from July 2024 Forecast	\$ Change from July 2024 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	\$8,778,810	-	0.00%	(\$4)
2026	\$9,293,824	5.87%	-0.44%	(\$40,661)
2027	\$9,724,664	4.64%	-1.34%	(\$131,727)
2028	\$10,155,760	4.43%	-1.61%	(\$165,801)
2029	\$10,607,680	4.45%	-1.47%	(\$158,018)
2030	\$11,113,345	4.77%	-1.15%	(\$128,957)
2031	\$11,615,555	4.52%	-0.53%	(\$61,873)
2032	\$12,156,395	4.66%	0.25%	\$30,510
2033	\$12,591,322	3.58%	0.00%	(\$278)

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.

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

Tax Year	Value	Annual Growth	% Change from July 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	1.0492	-0.84%	0.03%
2026	1.0420	-0.72%	0.00%
2027	1.0382	-0.38%	-0.01%
2028	1.0353	-0.29%	0.02%
2029	1.0375	0.22%	0.02%
2030	1.0349	-0.26%	0.08%
2031	1.0336	-0.13%	0.02%
2032	1.0337	0.01%	-0.01%
2033	1.0341	0.04%	0.00%

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.



## King County

Office of Economic and Financial Analysis

King Street Center, 3<sup>rd</sup> Floor  
201 South Jackson Street  
Seattle, WA 98104

August 23, 2024

The Honorable Dow Constantine  
Chair, King County Forecast Council  
Room 800  
CHINOOK BUILDING

Dear Chair Constantine:

Please find attached the proposed King County Economic and Revenue Forecast for August 2024. We have updated the July 2024 forecast based on the most currently available information and submit this updated forecast for the consideration of the Forecast Council.

With only a month gone by since our last update, the economic factors impacting the August forecast are much the same as the tug-of-war between inflation and interest rates continues. Since July 2023, the Federal Reserve has maintained the federal funds interest rate at a consistent 5.50%. We still expect a gradual decrease in interest rates over the coming years, with the possibility of the Fed lowering rates later this year. Decisions by the Fed will be guided by short-term inflation trends and the state of the labor market. The national unemployment rate increased to 4.3% in July, ticking up 0.2% from the previous month, while the Washington state unemployment rate held steady at 4.9% in July, ticking up 0.8% from January. County employment has grown weakly in 2024 with notable drops in the Information and the Professional Services sectors. The latest baseline national economic growth forecasts remain consistent with those from July. The 2024 second quarter real GDP year over year growth was 3.1%, which compensates for the weaker 1.4% growth in the first quarter. County economic conditions for the remainder of 2024 are likely to include slower growth in employment, lower taxable sales, less commercial construction, and higher prices.

There are only a few significant revisions in this forecast, and they are negative for most revenues. The key revenue forecast we'd like to highlight is near-term taxable sales. Taxable sales have languished for months due to weak receipts from several sectors: construction, retail, finance, manufacturing, and information technology. It was hoped soft demand in the retail and construction sectors would strengthen over the summer, but we have received two more months of weak taxable sales reports since the July Forecast which did not indicate increasing demand. Therefore, we have a downward revision to our taxable sales and sales tax forecasts with 2024 taxable sales being negative by 1.5%. This is noteworthy because negative "growth" in sales tax is typically uncommon and experienced only during a recession, which by traditional measures the County is not experiencing. Besides sales taxes, there are four other consumption driven revenue streams with lower projections in August. The hotel sales tax, rental car, E-911 and gambling taxes have all been coming in weaker than anticipated in 2024 so these forecasts are down compared to last projections, but this only minimally impacts the County general fund.

Lizbeth Martin-Mahar  
August 23, 2024  
Page 2

The annual growth rate for 2025 total assessed value remains at 5.4%, the same as July. Revisions were made in the August forecast to modify the growth rates of certain types of properties that make up total assessed value (e.g. residential, commercial, condos.) These modifications were based on discussions with County assessor staff and analyzing the database of processed areas to determine growth by property types. The results continue to support strong residential annual growth rate valuations posted by the King County Assessor with increases ranging from 10-18% depending on sub-area. The 2025 assessed value for major office buildings are anticipated to decline overall by 4% but some commercial properties like office buildings in the downtown corridors of Seattle and Bellevue have declined by more than 30% from last year. Note, that these office buildings only make up 5% of total countywide assessed value. Overall, 2025 total assessed value for all property types is anticipated to have minimal change from the last forecast with year over year by 5.4%, countywide, and 7% for the unincorporated area. Note, there is an overall reduction in property taxes for 2025 and beyond but that is due to changes in the timing of the UTGO bond allotments during the OEFA forecast horizon.

We appreciate the opportunity to submit this updated forecast to the Forecast Council and look forward to further discussion at our briefings and at the Forecast Council Meeting on August 28<sup>th</sup>. Please contact me with any questions or concerns (206) 263-6925.

Sincerely,

Lizbeth Martin-Mahar  
Chief Economist, Office of Economic and Financial Analysis  
Enclosures

cc: King County Forecast Council Members  
ATTN: Erin House, Chief of Staff (CM Mosqueda)  
Rhonda Lewis, Chief of Staff (CM Zahilay)  
Melani Hay, Clerk of the Council  
Aaron Rubardt, Deputy Director, PSB

**Forecast Council Briefing (August 2024)**

August 2024 King County Economic and Revenue Forecast  
Office of Economic and Financial Analysis (OEFA)

**Objective:** Provide outline and key highlights around the August 2024 economic and revenue forecast update.

**Overview Table**

*Key Statistics Driving the August 2024 Forecast from Last Forecast (July 2024)*

<b><u>Key Statistic</u></b>	<b><u>Period</u></b>	<b><u>YOY Growth / Chg. from Last Forecast</u></b>	
US Real GDP	Q2:2024	3.1%	↑
Inflation (US): Average CPI-U	Q2:2024	3.2%	↔
Inflation (Seattle): Average CPI-U	Q2:2024	4.1%	↔
Unemployment rate (King) - NSA	Q2:2024	34% avg rate = 4.4%	↑
KC Taxable Sales (\$ billions)	Thru June:2024	-1.4%	↓
Interest Rates: 30-year mortgage int. rate	Q2:2024	7.6% avg rate = 6.99%	↑
KC Housing Permits (Number)	Q2:2024	-18.9%	↓
KC Housing Permits (Value)	Q2:2024	-10.3%	↓
Seattle Home Prices - Case Schiller index	May:2024	7.1%	↑
Countywide Assessed Value (\$ billions)	2025	5.4%	↔
KC New Construction (countywide) (\$ billions)	2025	\$10.09B	↔
Unincorporated KC New Construction (\$ billions)	2025	\$510.3M	↔

- All forecasts are provided at the 65% confidence level, which makes them conservative.
- Our annexation assumptions are unchanged from our previous forecast.
- This August forecast has minor revisions for most revenue sources but the major driver in this forecast is that taxable sales and sales/consumption related taxes like hotel and rental car and gambling taxes are projected down from last forecast.

**Economic changes**

**National**

- US economy grew year over year 3.1% in Q2 2024, which was better than the weaker 2.9% growth seen in the first quarter and better than expectation for this quarter.
- US and Seattle inflation rates are essentially unchanged from the last forecast at 3.2% and 4.1% respectively in Q2 2024. The Federal Reserve is anticipated to lower interest rates slowly beginning either in September or the last quarter of 2024.

- In recent months, the US labor market has seen increases in the unemployment rate with an average rate of 4.1% in the second quarter and in July it increased to 4.3%, which was 16.4% increase from a year ago.

### Washington and King County

- Employment in King County for the first 6 months of 2024 has averaged 1.49 million which is nearly identical at 0.16% growth from the first 6 months a year ago.
- Seattle home prices continue to show strong growth in 2024, 6.8% year-over-year average growth in the Case Shiller Seattle home price index during the first 5 months.
- Residential and multi-family building permits were up by 4.6% in the first quarter of 2024 from prior year and in addition the value of those permits had grown 30% during the same period. The second quarter 2024 did not show those same signs of year over year growth. Second quarter building permits are down from last year by 19% and the value of permits are down 10% but overall, for both quarters combined the number of units is down 6.6% while the total construction cost was up 8% from last year.
- Taxable sales are still coming in below 2023 levels, -1.4%, during the first 6 months of 2024. One area of concern is construction sector taxable sales has been below 2022 and 2023 levels every month since July 2023. By June 2024, the construction sector was still down 8.5% below last year's average for the first 6 months. Other sectors are down during the first 6 months of 2024 as well like the information sector, -13% below last year, manufacturing down -4% and finance and insurance down -6%.

### Impacts to Revenue Forecast

#### Assessed Value

- 2024 assessment for 2025
  - Overall, countywide assessed value is still anticipated to grow by 5.4% in 2025 over last year which is the same as the July forecast. The August update had modifications to the annual growth rates of different types of properties.
  - Residential assessments likely to be up more than previously expected. 12% growth from the prior year and up 2% from the last forecast.
    - Housing prices are up year over year in 2024 and the three-year average growth used by the Assessor still has strong growth in assessed value in 2022 that positives impact growth rates for 2025.
  - Commercial assessments overall are expected to be down 4% from last year countywide and this represents a revision downward from the July forecast by 4%. Certain commercial properties are down significantly. The major office sub-sector is down ~30% in downtown corridors of Seattle and Eastside cities like

Bellevue. Please note that commercial office buildings only make up a small part, 5%, of the entire countywide assessed value.

- Condo assessments are also expected to be soft in 2025, with -6% annual growth and this is slightly lower than the last forecast.
- 2025 unincorporated AV is projected to grow by 7% over last year and is up from the July projections.
- These August revisions are the results of discussion with County Assessor's staff and analysis of the County Assessor's meta data for 2025 showing the year over year growth by property type.

### New Construction

- Local new construction in 2025 is essentially unchanged from the July projections. It is anticipated to be \$10 billion, down from 2024 by 12%.
  - Recent monthly construction taxable sales have been declining from last year each month since July 2023. The taxable sales in the construction industry for August – May 2024 are used to estimate the 2025 new construction estimate.
  - The value of building permits (single and multi-family) has improved during the first 6 months of 2024 at 8% growth over the first half of 2023.
  - There are minor revisions downward for new construction in the long-term due to modifications in the outlook of the economic variables.
- Unincorporated KC new construction in 2025 is expected to be \$510 million, 7% annual growth and this projection has not changed in this August forecast.

### Property Taxes

Very small downward changes, less than 1% for most years, for most levies due to the reduction in long-term outlook for countywide new construction.

### Sales Taxes

- Recent monthly 2024 taxable sales came lower than anticipated therefore overall taxable sales are down to -1.5% annual change. This is a 1.8% revision downward.
- Growth in taxable sales for 2025 is projected at 4%, down 1% from last projection.
- Local sales taxes are revised down beginning at 1.7% in 2024 and similar sales tax revisions downward continue throughout the end of the forecast horizon.

### Other

- Hotel tax receipts came in lower than expected in the five months of 2024, therefore the forecast was revised slightly downward by \$0.3 million or 0.9% in 2024. The August forecast for 2025 lowers the growth rate to just under 5% to reflect lower expectations.



- In 2024, hotel sales tax established in HB 2015 has been exceeding its projections and thus the forecast is increased by between 2% and 5% from the last in the near-term.
- Rental car taxes are down slightly over the last projections, reflecting weaker actuals.
- Gambling tax and E-911 revenues have been slow in 2024 compared to last year. Therefore, those tax projections were revised downward to negative growth rates for 2024 of -11.8% and 4% respectively. The long-term projections have been lowered as well to better reflect more modest growth in the future.