



# 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;  
Rod Dembowski, 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**

**Monday, March 17, 2025**

**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: 882 3939 2127

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 August 28, 2024 pg 3**
4. **Election of Chair and Vice-Chair**



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

	<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

- 5. KCFC Resolution No. KCFC2025-01 **pg 5**  
A RESOLUTION adopting the preliminary economic and revenue forecast for the King County budget for 2025 and beyond.
  
- 6. KCFC Resolution No. KCFC2025-02 **pg 90**  
A RESOLUTION approving the 2025 work plan for the office of economic and financial analysis.

## Adjournment

	<p>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.</p>	
-------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------



# 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; Rod Dembowski, 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 -DRAFT MINUTES-

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**

*The meeting was called to order at 2:05 p.m.*

2. **Roll Call**

**Present:** 4 - Constantine, Dively, Mosqueda and Zahilay

3. **Approval of Minutes of July 22, 2024**

*Councilmember Dively moved to approve the minutes of the July 22, 2024, meeting as presented. Seeing no objection, the Chair so ordered.*

## Discussion and Possible Action

4. [KCFC Resolution No. KCFC2024-05](#)

A RESOLUTION adopting the 2025 economic forecast for King County.

*Lizbeth Martin-Mahar, Chief Economist presented the 2025 economic forecast for King County and answered questions.*

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

**Yes:** 4 - Constantine, Dively, Mosqueda and Zahilay

## Adjournment

*The meeting was adjourned at 2:39 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. KCFC2025-01.1**

**Sponsors**

1           A RESOLUTION adopting the preliminary economic and  
2           revenue forecast for the King County budget for 2025 and  
3           beyond.

4           BE IT RESOLVED BY THE FORECAST COUNCIL OF KING COUNTY:

5           WHEREAS, the King County Charter requires the chief economist to prepare and  
6 submit a preliminary official economic and revenue forecast, and

7           WHEREAS, the chief economist has prepared a preliminary forecast for 2025 and  
8 beyond,

9           NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY  
10 FORECAST COUNCIL:

- 11 The forecast council hereby adopts the 2025 preliminary economic and revenue forecast,  
12 prepared in March, 2025, as set forth in Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL  
KING COUNTY, WASHINGTON

---

TO BE DETERMINED, Chair

ATTEST:

---

Melani Hay, Clerk of the Council

**Attachments:** A. March 2025 Forecast

March 2025 King County Economic and Revenue Forecast  
Office of Economic and Financial Analysis  
February 28, 2025

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	Best Start For Kids
15	Rental Car Sales Tax	41	Crisis Care Centers
16	Cannabis Excise Tax	42	EMS
17	Real Estate Excise Tax (REET 1)	43	Conservation Futures
18	Investment Pool Nominal Rate of Return	44	UAL/Roads
19	Investment Pool Real Rate of Return	45	Roads addendum
20	National CPI-U	46	Flood
21	National CPI-W	47	Marine
22	Seattle CPI-U	48	Transit
23	Seattle CPI-W	49	Hospital
24	COLA	50	UTGO
25	Pharmaceuticals PPI	51	KC I+P Index
26	Transportation CPI	52	Appendix

March 2025 Countywide Assessed Value Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$388,118,855,592	-	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	\$873,376,861,846	4.84%	-0.51%	(\$4,504,140,554)
2026	\$904,942,860,613	3.61%	-2.63%	(\$24,439,523,888)
2027	\$937,366,525,680	3.58%	-3.61%	(\$35,099,899,597)
2028	\$971,869,851,906	3.68%	-4.30%	(\$43,706,118,814)
2029	\$1,003,834,889,162	3.29%	-5.37%	(\$56,933,114,092)
2030	\$1,047,479,997,237	4.35%	-5.75%	(\$63,854,516,978)
2031	\$1,080,932,909,804	3.19%	-6.94%	(\$80,622,633,495)
2032	\$1,121,311,410,016	3.74%	-7.76%	(\$94,328,129,563)
2033	\$1,152,657,468,708	2.80%	-8.46%	(\$106,474,721,749)
2034	\$1,187,143,164,756	2.99%	new	new

Notes:

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



March 2025 Unincorporated Assessed Value Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$36,080,918,262	-	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	\$79,133,465,416	11.78%	4.01%	\$3,051,653,999
2026	\$84,354,280,394	6.60%	5.43%	\$4,348,274,616
2027	\$87,757,988,284	4.04%	6.06%	\$5,011,892,283
2028	\$91,522,103,491	4.29%	4.63%	\$4,047,735,441
2029	\$95,065,188,834	3.87%	11.90%	\$10,105,994,988
2030	\$85,174,070,063	-10.40%	14.51%	\$10,792,533,129
2031	\$78,339,610,743	-8.02%	0.51%	\$396,029,567
2032	\$81,227,799,792	3.69%	0.02%	\$18,586,775
2033	\$83,707,550,913	3.05%	-0.50%	(\$420,450,725)
2034	\$86,387,486,546	3.20%	new	new

Notes:

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

March 2025 Countywide New Construction Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$4,994,659,235	-	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	\$10,369,995,805	-9.63%	2.74%	\$276,653,609
2026	\$9,515,876,673	-8.24%	-8.91%	(\$930,965,559)
2027	\$9,061,050,359	-4.78%	-16.26%	(\$1,759,070,592)
2028	\$8,992,115,357	-0.76%	-18.52%	(\$2,044,135,804)
2029	\$9,243,156,191	2.79%	-18.27%	(\$2,066,273,902)
2030	\$9,432,502,337	2.05%	-18.38%	(\$2,124,482,099)
2031	\$9,677,440,789	2.60%	-18.29%	(\$2,165,916,668)
2032	\$10,018,985,604	3.53%	-17.48%	(\$2,122,411,563)
2033	\$10,215,840,174	1.96%	-17.97%	(\$2,237,523,640)
2034	\$10,423,900,656	2.04%	new	new

Notes:

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

March 2025 Unincorporated New Construction Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$251,120,765	-	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	\$579,725,929	21.74%	13.61%	\$69,457,341
2026	\$585,174,826	0.94%	19.45%	\$95,275,793
2027	\$582,532,995	-0.45%	14.81%	\$75,129,258
2028	\$585,641,628	0.53%	12.26%	\$63,980,589
2029	\$601,991,503	2.79%	22.73%	\$111,476,342
2030	\$526,680,820	-12.51%	23.03%	\$98,586,506
2031	\$479,225,479	-9.01%	9.24%	\$40,523,324
2032	\$511,044,185	6.64%	13.63%	\$61,302,030
2033	\$518,914,071	1.54%	12.49%	\$57,616,034
2034	\$529,482,513	2.04%	new	new

Notes:

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

March 2025 King County Sales and Use Taxbase Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$57,615,757,460	-	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	\$92,923,432,559	-0.53%	1.00%	\$920,473,442
2025	\$94,830,797,468	2.05%	-1.01%	(\$970,797,364)
2026	\$97,423,010,000	2.73%	-2.06%	(\$2,044,900,433)
2027	\$98,604,936,600	1.21%	-4.19%	(\$4,312,012,856)
2028	\$101,371,613,056	2.81%	-5.60%	(\$6,008,098,451)
2029	\$105,172,021,076	3.75%	-6.44%	(\$7,235,696,679)
2030	\$109,348,107,091	3.97%	-6.89%	(\$8,095,480,167)
2031	\$112,869,345,935	3.22%	-7.15%	(\$8,688,147,873)
2032	\$115,873,054,029	2.66%	-8.45%	(\$10,698,353,749)
2033	\$119,770,004,482	3.36%	-8.52%	(\$11,160,879,721)
2034	\$122,875,034,574	2.59%	new	new

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.
3. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Local and Option Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$112,704,886	-	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	\$176,100,733	0.63%	1.72%	\$2,977,587
2025	\$176,624,507	0.30%	-1.01%	(\$1,808,132)
2026	\$180,854,121	2.39%	-2.06%	(\$3,796,112)
2027	\$182,870,682	1.12%	-4.19%	(\$7,996,970)
2028	\$188,001,703	2.81%	-5.60%	(\$11,142,495)
2029	\$195,049,861	3.75%	-2.73%	(\$5,465,446)
2030	\$191,273,103	-1.94%	-5.46%	(\$11,047,683)
2031	\$192,953,618	0.88%	-7.86%	(\$16,454,221)
2032	\$197,848,951	2.54%	-9.26%	(\$20,196,388)
2033	\$204,489,014	3.36%	-9.34%	(\$21,066,421)
2034	\$209,725,379	2.56%	new	new

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).
4. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Metro Transit Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$526,663,508	-	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	\$839,930,304	0.00%	1.55%	\$12,853,219
2025	\$851,665,240	1.40%	-1.01%	(\$8,724,769)
2026	\$874,962,024	2.74%	-2.06%	(\$18,377,970)
2027	\$885,584,258	1.21%	-4.19%	(\$38,753,008)
2028	\$910,448,988	2.81%	-5.60%	(\$53,996,103)
2029	\$944,604,091	3.75%	-6.44%	(\$65,028,798)
2030	\$982,135,495	3.97%	-6.90%	(\$72,755,861)
2031	\$1,013,781,643	3.22%	-7.15%	(\$78,082,296)
2032	\$1,040,776,629	2.66%	-8.46%	(\$96,148,459)
2033	\$1,075,799,380	3.37%	-8.53%	(\$100,305,281)
2034	\$1,103,704,968	2.59%	new	new

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).
3. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Mental Health Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$57,487,652	-	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	\$91,887,621	-0.09%	1.93%	\$1,736,219
2025	\$93,172,177	1.40%	-0.65%	(\$610,334)
2026	\$95,720,845	2.74%	-1.70%	(\$1,653,214)
2027	\$96,882,918	1.21%	-3.84%	(\$3,869,844)
2028	\$99,603,119	2.81%	-5.25%	(\$5,521,396)
2029	\$103,339,688	3.75%	-6.10%	(\$6,710,297)
2030	\$107,445,623	3.97%	-6.56%	(\$7,537,535)
2031	\$110,907,712	3.22%	-6.81%	(\$8,105,458)
2032	\$113,860,963	2.66%	-8.12%	(\$10,063,871)
2033	\$117,692,452	3.37%	-8.19%	(\$10,502,956)
2034	\$120,745,324	2.59%	new	new

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).
3. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Criminal Justice Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$13,243,628	-	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	\$18,429,087	-0.45%	1.57%	\$284,068
2025	\$18,772,877	1.87%	-0.55%	(\$102,985)
2026	\$19,290,042	2.75%	-1.58%	(\$308,701)
2027	\$19,525,877	1.22%	-3.71%	(\$752,906)
2028	\$20,071,714	2.80%	-5.14%	(\$1,086,984)
2029	\$20,825,766	3.76%	1.69%	\$345,945
2030	\$19,038,140	-8.58%	0.50%	\$93,852
2031	\$18,295,659	-3.90%	-6.69%	(\$1,312,602)
2032	\$18,783,062	2.66%	-8.01%	(\$1,634,430)
2033	\$19,415,102	3.36%	-8.08%	(\$1,705,997)
2034	\$19,918,653	2.59%	new	new

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).
3. Forecasts are impacted by out-year annexations (see appendix).
4. 2026 value includes enhanced expectations associated with the World Cup.



March 2025 Health Through Housing Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
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	\$69,486,015	-1.24%	1.82%	\$1,240,162
2025	\$70,912,298	2.05%	-0.21%	(\$151,302)
2026	\$72,850,696	2.73%	-1.26%	(\$932,500)
2027	\$73,734,513	1.21%	-3.42%	(\$2,607,107)
2028	\$75,803,370	2.81%	-4.83%	(\$3,848,632)
2029	\$78,645,229	3.75%	-5.68%	(\$4,736,443)
2030	\$81,768,010	3.97%	-6.14%	(\$5,349,163)
2031	\$84,401,112	3.22%	-6.40%	(\$5,767,670)
2032	\$86,647,216	2.66%	-7.71%	(\$7,240,782)
2033	\$89,561,266	3.36%	-7.78%	(\$7,560,499)
2034	\$91,883,137	2.59%	new	new

Notes:

1. Distribution is 0.1% of countywide sales excluding Bellevue, Issaquah, North Bend, Maple Valley, Snoqualmie, Renton, Covington and Kent.
2. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Cultural Access Program Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$70,755,868	-	2.25%	\$1,555,651
2025	\$94,103,899	33.00%	-0.65%	(\$616,437)
2026	\$96,678,054	2.74%	-1.70%	(\$1,669,746)
2027	\$97,851,747	1.21%	-3.84%	(\$3,908,543)
2028	\$100,599,151	2.81%	-5.25%	(\$5,576,610)
2029	\$104,373,084	3.75%	-6.10%	(\$6,777,400)
2030	\$108,520,079	3.97%	-6.56%	(\$7,612,910)
2031	\$26,884,029	-75.23%	-6.81%	(\$1,964,763)
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-

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.
5. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Hotel Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 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	\$39,432,064	2.96%	0.89%	\$348,014
2025	\$40,767,761	3.39%	-0.58%	(\$239,036)
2026	\$43,496,003	6.69%	2.61%	\$1,106,687
2027	\$44,105,424	1.40%	-0.79%	(\$349,488)
2028	\$45,208,078	2.50%	-1.42%	(\$650,712)
2029	\$46,866,986	3.67%	-1.02%	(\$485,211)
2030	\$48,959,441	4.46%	-0.79%	(\$388,172)
2031	\$50,777,420	3.71%	-1.68%	(\$870,233)
2032	\$52,464,925	3.32%	-1.89%	(\$1,008,664)
2033	\$54,541,717	3.96%	-0.21%	(\$115,233)
2034	\$55,335,784	1.46%	new	new

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.
3. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Hotel Tax (HB 2015) Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	\$1,917,849	-	0.00%	\$0
2020	\$903,531	-52.89%	0.00%	\$0
2021	\$2,219,006	145.59%	0.00%	\$0
2022	\$4,406,920	98.60%	0.00%	\$0
2023	\$4,978,690	12.97%	0.00%	\$0
2024	\$6,393,572	28.42%	5.01%	\$304,841
2025	\$6,472,202	1.23%	3.16%	\$198,162
2026	\$6,946,237	7.32%	7.10%	\$460,672
2027	\$6,836,337	-1.58%	0.51%	\$34,735
2028	\$7,007,240	2.50%	-0.13%	(\$9,155)
2029	\$7,264,383	3.67%	0.27%	\$19,497
2030	\$7,588,707	4.46%	0.51%	\$38,522
2031	\$7,870,497	3.71%	-0.40%	(\$31,594)
2032	\$8,132,060	3.32%	-0.60%	(\$49,400)
2033	\$8,453,964	3.96%	1.09%	\$91,450
2034	\$8,577,046	1.46%	new	new

Notes:

1. Revenue reflects expanded lodging excise tax per 2SHB 2015 that went into effect in 2019.
2. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 Rental Car Sales Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$3,734,599	-	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	\$5,386,449	0.64%	-2.65%	(\$146,526)
2025	\$5,531,334	2.69%	-4.20%	(\$242,528)
2026	\$5,835,650	5.50%	-0.93%	(\$54,893)
2027	\$5,752,879	-1.42%	-5.39%	(\$327,427)
2028	\$5,823,909	1.23%	-4.74%	(\$289,913)
2029	\$5,914,557	1.56%	-4.01%	(\$247,131)
2030	\$5,977,431	1.06%	-4.19%	(\$261,544)
2031	\$6,057,171	1.33%	-5.79%	(\$372,088)
2032	\$6,238,718	3.00%	-5.62%	(\$371,365)
2033	\$6,373,881	2.17%	-6.53%	(\$445,650)
2034	\$6,483,447	1.72%	new	new

Notes:

1. Distribution is 1% of taxable sales on rental cars within King County.
2. 2026 value includes enhanced expectations associated with the World Cup.

March 2025 State Shared Cannabis Excise Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$1,025,588	-	-	-
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	\$3,040,816	-0.65%	-1.69%	(\$52,239)
2024	\$3,037,552	-0.11%	-4.00%	(\$126,463)
2025	\$2,990,188	-1.56%	-1.83%	(\$55,765)
2026	\$3,132,356	4.75%	-4.02%	(\$131,070)
2027	\$3,251,847	3.81%	-4.01%	(\$135,813)
2028	\$3,385,053	4.10%	-3.20%	(\$111,973)
2029	\$3,523,477	4.09%	-3.35%	(\$122,003)
2030	\$3,629,182	3.00%	-3.35%	(\$125,663)
2031	\$3,738,057	3.00%	-3.35%	(\$129,433)
2032	\$3,850,199	3.00%	-3.35%	(\$133,316)
2033	\$3,965,705	3.00%	-3.35%	(\$137,315)
2034	\$4,084,676	3.00%	new	new

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.

March 2025 Real Estate Excise Tax (REET 1) Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$7,300,583	-	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	\$9,176,410	19.74%	1.36%	\$122,846
2025	\$9,481,446	3.32%	-4.95%	(\$494,119)
2026	\$9,745,610	2.79%	-7.20%	(\$755,715)
2027	\$10,061,160	3.24%	-8.94%	(\$987,295)
2028	\$10,428,117	3.65%	-8.69%	(\$992,733)
2029	\$10,954,919	5.05%	0.20%	\$21,831
2030	\$9,889,980	-9.72%	5.15%	\$484,553
2031	\$9,194,166	-7.04%	-6.08%	(\$594,864)
2032	\$9,588,993	4.29%	-5.21%	(\$527,507)
2033	\$10,101,584	5.35%	-3.63%	(\$380,991)
2034	\$10,587,686	4.81%	new	new

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).

March 2025 Investment Pool Nominal Rate of Return Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	0.60%	-	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	4.35%	1.25%	0.20%
2025	4.20%	-0.15%	0.30%
2026	4.10%	-0.10%	0.60%
2027	3.72%	-0.38%	0.60%
2028	3.67%	-0.05%	0.85%
2029	3.37%	-0.30%	0.53%
2030	3.37%	0.00%	0.53%
2031	3.37%	-0.01%	0.52%
2032	3.36%	-0.01%	0.51%
2033	3.35%	-0.01%	0.50%
2034	3.35%	0.00%	new

Notes:

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



March 2025 Investment Pool Real Rate of Return Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	-0.75%	-	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	0.62%	3.17%	0.40%
2025	0.68%	0.06%	0.28%
2026	0.52%	-0.16%	0.02%
2027	0.08%	-0.44%	-0.35%
2028	0.27%	0.19%	0.26%
2029	0.03%	-0.25%	-0.14%
2030	-0.02%	-0.04%	-0.24%
2031	-0.03%	-0.01%	-0.25%
2032	-0.02%	0.01%	-0.21%
2033	0.00%	0.02%	-0.19%
2034	0.04%	0.04%	new

Notes:

1. Values are real annual returns for the King County investment pool using STB CPI-U to adjust nominal values.

March 2025 National CPI-U Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	0.12%	-	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	2.95%	-1.18%	-0.05%
2025	2.89%	-0.06%	0.04%
2026	3.05%	0.16%	0.34%
2027	2.68%	-0.37%	0.36%
2028	2.35%	-0.33%	-0.12%
2029	2.47%	0.11%	-0.05%
2030	2.42%	-0.04%	0.03%
2031	2.43%	0.01%	0.04%
2032	2.39%	-0.04%	-0.02%
2033	2.33%	-0.05%	-0.08%
2034	2.30%	-0.03%	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

March 2025 National CPI-W Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	-0.41%	-	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	2.86%	-0.96%	-0.21%
2025	2.81%	-0.05%	-0.07%
2026	2.99%	0.18%	0.29%
2027	2.83%	-0.16%	0.42%
2028	2.45%	-0.38%	0.01%
2029	2.56%	0.11%	0.08%
2030	2.55%	0.00%	0.16%
2031	2.61%	0.06%	0.17%
2032	2.61%	0.00%	0.08%
2033	2.58%	-0.03%	0.02%
2034	2.57%	-0.01%	new

Notes:

1. Series CWUR0000SAO. Values are annual growth.

March 2025 Seattle Annual CPI-U Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	1.36%	-	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	3.71%	-2.09%	-0.22%
2025	3.50%	-0.21%	0.00%
2026	3.57%	0.07%	0.56%
2027	3.64%	0.08%	0.95%
2028	3.39%	-0.25%	0.58%
2029	3.35%	-0.05%	0.63%
2030	3.39%	0.05%	0.75%
2031	3.40%	0.00%	0.78%
2032	3.38%	-0.02%	0.74%
2033	3.35%	-0.03%	0.70%
2034	3.31%	-0.04%	new

Notes:

1. Series CUURS49DSA0. Values are annual growth.

March 2025 June-June Seattle CPI-W Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	1.08%	-	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%	0.00%
2025	3.50%	-0.13%	0.04%
2026	3.55%	0.04%	0.59%
2027	3.62%	0.07%	1.00%
2028	3.35%	-0.27%	0.51%
2029	3.29%	-0.06%	0.69%
2030	3.40%	0.12%	0.92%
2031	3.41%	0.00%	0.90%
2032	3.36%	-0.05%	0.80%
2033	3.31%	-0.05%	0.74%
2034	3.27%	-0.04%	new

Notes:

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

March 2025 Outyear COLA Comparison Forecast  
Office of Economic and Financial Analysis

Adjustment Date	Example COLA
Nov. 2020	1.80%
Nov. 2021	2.82%
Nov. 2022	7.17%
Nov. 2023	7.18%
Nov. 2024	4.13%
Nov. 2025	2.92%
Nov. 2026	3.40%
Nov. 2027	3.41%
Nov. 2028	3.25%

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.

March 2025 Pharmaceuticals PPI Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	-4.17%	-	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	-3.98%	-2.20%	-1.29%
2025	0.52%	4.50%	-1.25%
2026	3.48%	2.95%	1.10%
2027	2.08%	-1.39%	-0.16%
2028	1.70%	-0.38%	-0.48%
2029	1.94%	0.23%	0.00%
2030	1.62%	-0.32%	0.00%
2031	1.56%	-0.06%	0.06%
2032	1.54%	-0.02%	0.04%
2033	1.77%	0.22%	0.07%
2034	2.02%	0.25%	new

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2025 Transportation CPI Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2015	-7.81%	-	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	1.39%	1.15%	-0.78%
2025	1.26%	-0.13%	-1.42%
2026	1.17%	-0.09%	-1.37%
2027	1.75%	0.58%	-0.56%
2028	2.37%	0.63%	0.07%
2029	2.49%	0.12%	0.39%
2030	2.96%	0.47%	0.79%
2031	2.99%	0.03%	0.89%
2032	2.54%	-0.45%	0.46%
2033	1.88%	-0.66%	-0.07%
2034	1.79%	-0.09%	new

Notes:

1. Series CUUR0000SAT. Values are annual growth.



March 2025 Retail Gas Forecast  
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
Q1 2024	\$4.16	-1.77%	0.00%	\$0.00
Q2 2024	\$4.61	-0.53%	-0.52%	(\$0.02)
Q3 2024	\$4.29	-15.32%	-9.15%	(\$0.43)
Q4 2024	\$4.11	-10.49%	-11.92%	(\$0.56)
Q1 2025	\$4.19	0.65%	-4.71%	(\$0.21)
Q2 2025	\$4.48	-2.94%	-4.68%	(\$0.22)
Q3 2025	\$4.64	8.30%	-5.59%	(\$0.28)
Q4 2025	\$4.15	1.14%	-9.46%	(\$0.43)
Q1 2026	\$4.11	-1.79%	-8.98%	(\$0.41)
Q2 2026	\$4.42	-1.18%	-2.71%	(\$0.12)
Q3 2026	\$4.47	-3.75%	-10.44%	(\$0.52)
Q4 2026	\$4.17	0.46%	-11.83%	(\$0.56)
Q1 2027	\$3.93	-4.41%	-16.35%	(\$0.77)
Q2 2027	\$4.41	-0.33%	-12.68%	(\$0.64)
Q3 2027	\$4.66	4.25%	-9.69%	(\$0.50)
Q4 2027	\$4.20	0.63%	-13.79%	(\$0.67)
Q1 2028	\$4.07	3.60%	new	new
Q2 2028	\$4.60	4.43%	new	new
Q3 2028	\$4.91	5.37%	new	new
Q4 2028	\$4.43	5.44%	new	new

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.)

March 2025 Diesel and Gasoline Dollar per Gallon Forecast  
Office of Economic and Financial Analysis

Year	Diesel	Annual Growth	Gasoline	Annual Growth
2016	\$1.43	-	\$1.81	-
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	\$2.86	-17.49%	\$3.06	-9.74%
2025	\$2.74	-4.21%	\$2.96	-3.18%
2026	\$2.61	-4.62%	\$2.98	0.74%
2027	\$2.66	1.90%	\$2.90	-2.67%
2028	\$2.76	3.93%	\$3.03	4.34%
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-

Notes:

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

March 2025 Recorded Document Count & Revenue Forecast  
Office of Economic and Financial Analysis

Tax Year	Number of Documents	Annual Growth	\$ Value of Documents	Annual Growth
2016	532,500	-	-	-
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	266,795	5.95%	\$23,841,566	-
2025	275,060	3.10%	\$24,458,632	2.59%
2026	289,946	5.41%	\$25,583,981	4.60%
2027	304,753	5.11%	\$26,840,923	4.91%
2028	323,482	6.15%	\$28,324,729	5.53%
2029	338,291	4.58%	\$29,524,217	4.23%
2030	353,401	4.47%	\$30,976,750	4.92%
2031	362,893	2.69%	\$32,116,877	3.68%
2032	376,151	3.65%	\$33,291,477	3.66%
2033	395,860	5.24%	\$35,037,568	5.24%
2034	406,989	2.81%	\$36,021,639	2.81%

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

EBS Fund	EBS Account Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
0010	COUNTY COLLECTION FEE (31733)	\$ 10,076,510	\$ 10,326,471	\$ 10,833,015	\$ 11,427,882	\$ 11,921,335	\$ 12,499,015	\$ 12,960,476	\$ 13,435,164	\$ 14,140,694	\$ 14,537,365
0010	AUDITOR FILING RECORDING (34121)	\$ 2,587,171	\$ 2,918,235	\$ 3,061,592	\$ 3,233,399	\$ 3,371,892	\$ 3,536,520	\$ 3,665,738	\$ 3,799,758	\$ 3,999,060	\$ 4,111,194
1090	DOCUMENT PRESERVATION (33604)	\$ 341,153	\$ 359,257	\$ 380,360	\$ 398,177	\$ 409,699	\$ 433,320	\$ 450,259	\$ 466,121	\$ 489,593	\$ 504,649
1090	SURCHG PRESRV HIST RECORD (34136)	\$ 881,293	\$ 919,960	\$ 964,403	\$ 1,017,818	\$ 1,061,405	\$ 1,112,828	\$ 1,153,843	\$ 1,195,959	\$ 1,258,570	\$ 1,293,933
1471	HISTORICAL DOC PRESERVATION (43912)	\$ 279,799	\$ 292,949	\$ 307,378	\$ 324,504	\$ 324,504	\$ 354,952	\$ 367,960	\$ 381,429	\$ 401,456	\$ 412,709
2460	LOW INCOME HSING LOCAL PRTN (43906)	\$ 1,537,474	\$ 1,608,431	\$ 1,687,191	\$ 1,781,136	\$ 1,857,705	\$ 1,948,048	\$ 2,019,519	\$ 2,093,389	\$ 2,203,221	\$ 2,265,002
2460	HOMELESS HOUSING LOCAL PRTN (43907)	\$ 7,735,636	\$ 8,096,270	\$ 8,493,438	\$ 8,967,359	\$ 9,353,965	\$ 9,808,733	\$ 10,168,097	\$ 10,540,287	\$ 11,093,701	\$ 11,404,460
2460	HOF ADMIN FEE 36 22 178 (44197)	\$ 1,019,596	\$ 1,062,408	\$ 1,113,545	\$ 1,174,454	\$ 1,223,712	\$ 1,283,334	\$ 1,330,984	\$ 1,379,369	\$ 1,451,274	\$ 1,492,328
	<b>Total</b>	<b>\$ 24,458,632</b>	<b>\$ 25,583,981</b>	<b>\$ 26,840,923</b>	<b>\$ 28,324,729</b>	<b>\$ 29,524,217</b>	<b>\$ 30,976,750</b>	<b>\$ 32,116,877</b>	<b>\$ 33,291,477</b>	<b>\$ 35,037,568</b>	<b>\$ 36,021,639</b>

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

March 2025 Gambling Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$2,442,051	-	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	\$1,372,390	-24.87%	-14.82%	(\$238,732)
2025	\$1,408,759	2.65%	-18.50%	(\$319,750)
2026	\$1,429,277	1.46%	-19.32%	(\$342,290)
2027	\$1,439,804	0.74%	-21.05%	(\$383,928)
2028	\$1,444,881	0.35%	-21.66%	(\$399,495)
2029	\$1,452,587	0.53%	931.79%	\$1,311,804
2030	\$90,721	-93.75%	12.99%	\$10,427
2031	\$74,613	-17.76%	-7.60%	(\$6,136)
2032	\$74,752	0.19%	-7.50%	(\$6,061)
2033	\$74,842	0.12%	-7.45%	(\$6,025)
2034	\$74,884	0.06%	new	new

Notes:

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

March 2025 E-911 Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$23,082,630	-	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	\$25,788,679	-4.07%	-0.06%	(\$15,378)
2025	\$25,902,041	0.44%	-1.25%	(\$327,361)
2026	\$26,249,910	1.34%	-1.83%	(\$489,933)
2027	\$26,944,538	2.65%	-1.16%	(\$316,720)
2028	\$27,551,157	2.25%	-0.96%	(\$266,329)
2029	\$28,019,557	1.70%	-1.10%	(\$312,086)
2030	\$28,472,809	1.62%	-1.31%	(\$376,993)
2031	\$28,948,017	1.67%	-1.57%	(\$460,430)
2032	\$29,445,275	1.72%	-1.88%	(\$563,633)
2033	\$29,962,532	1.76%	-2.25%	(\$688,257)
2034	\$30,502,264	1.80%	new	new

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.

March 2025 Penalties & Interest on Delinquent Property Taxes Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2017	\$19,839,056	-	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	\$22,812,094	16.80%	14.67%	\$2,918,550
2025	\$23,515,966	3.09%	9.59%	\$2,058,292
2026	\$24,711,411	5.08%	12.23%	\$2,693,165
2027	\$25,196,736	1.96%	11.84%	\$2,667,939
2028	\$25,615,124	1.66%	11.70%	\$2,682,749
2029	\$25,925,005	1.21%	11.69%	\$2,714,470
2030	\$26,470,483	2.10%	11.73%	\$2,778,967
2031	\$26,899,762	1.62%	12.48%	\$2,983,671
2032	\$27,295,287	1.47%	12.98%	\$3,136,651
2033	\$27,778,979	1.77%	13.65%	\$3,337,190
2034	\$28,428,335	2.34%	new	new

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.

March 2025 Current Expense Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$336,385,866	-	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	\$430,767,831	2.29%	0.04%	\$172,422
2026	\$440,064,000	2.16%	-0.03%	(\$119,270)
2027	\$449,114,617	2.06%	-0.16%	(\$724,933)
2028	\$458,161,807	2.01%	-0.31%	(\$1,409,593)
2029	\$467,218,362	1.98%	-0.47%	(\$2,200,128)
2030	\$476,439,487	1.97%	-0.61%	(\$2,936,525)
2031	\$485,795,410	1.96%	-0.74%	(\$3,629,373)
2032	\$495,373,678	1.97%	-0.84%	(\$4,218,121)
2033	\$504,952,636	1.93%	-0.96%	(\$4,875,013)
2034	\$514,696,012	1.93%	new	new

Notes:

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



March 2025 Dev. Disabilities & Mental Health Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$6,196,773	-	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	\$8,001,597	2.25%	0.03%	\$2,604
2026	\$8,169,455	2.10%	-0.06%	(\$5,153)
2027	\$8,333,356	2.01%	-0.22%	(\$18,605)
2028	\$8,497,028	1.96%	-0.39%	(\$33,671)
2029	\$8,663,213	1.96%	-0.55%	(\$48,226)
2030	\$8,831,654	1.94%	-0.70%	(\$62,246)
2031	\$9,001,969	1.93%	-0.84%	(\$76,085)
2032	\$9,175,842	1.93%	-0.95%	(\$88,318)
2033	\$9,351,613	1.92%	-1.06%	(\$100,528)
2034	\$9,530,120	1.91%	new	new

Notes:

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

March 2025 Veterans Aid Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$2,761,143	-	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	\$3,565,331	2.25%	0.03%	\$1,160
2026	\$3,640,125	2.10%	-0.06%	(\$2,296)
2027	\$3,713,155	2.01%	-0.22%	(\$8,290)
2028	\$3,786,084	1.96%	-0.39%	(\$15,003)
2029	\$3,860,132	1.96%	-0.55%	(\$21,488)
2030	\$3,935,185	1.94%	-0.70%	(\$27,735)
2031	\$4,011,074	1.93%	-0.84%	(\$33,901)
2032	\$4,088,548	1.93%	-0.95%	(\$39,352)
2033	\$4,166,868	1.92%	-1.06%	(\$44,793)
2034	\$4,246,406	1.91%	new	new

Notes:

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

March 2025 AFIS Lid Lift Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$20,234,950	-	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	\$24,762,823	-	new	new
2027	\$25,281,355	2.09%	new	new
2028	\$25,785,933	2.00%	new	new
2029	\$26,291,627	1.96%	new	new
2030	\$26,804,465	1.95%	new	new
2031	\$27,326,574	1.95%	new	new
2032	\$27,859,922	1.95%	new	new
2033	-	-	-	-

Notes:

1. The proposed AFIS levy is a seven-year lid lift in effect from 2026-2032.  
The initial levy in 2026 is proposed at \$0.0275 cents.
2. Proposed values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
3. Proposed values subject to voter approval.

March 2025 Parks Lid Lift Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2017	\$70,568,324	-	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	\$169,972,676	6.18%	0.04%	\$61,694
2026	\$219,983,917	29.42%	new	new
2027	\$232,229,548	5.57%	new	new
2028	\$245,094,534	5.54%	new	new
2029	\$257,892,411	5.22%	new	new
2030	\$271,114,271	5.13%	new	new
2031	\$285,281,829	5.23%	new	new
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-

Notes:

1. The proposed Parks levy is a six-year lid lift in effect from 2026-2031.  
The initial levy in 2026 is proposed at \$0.2443 cents.
2. Proposed values are total levy amounts and have not been adjusted for undercollections.
3. The levy limit factor is inflation plus population (see KC I+P Index tab.)
4. Proposed values subject to voter approval.

March 2025 Veterans, Seniors, and Human Services Lid Lift Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$17,918,894	-	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	\$86,332,050	4.77%	0.04%	\$38,819
2026	\$90,344,879	4.65%	-0.01%	(\$5,464)
2027	\$94,450,189	4.54%	-0.13%	(\$124,519)
2028	\$98,701,280	4.50%	-0.27%	(\$267,302)
2029	\$103,109,242	4.47%	-0.42%	(\$436,089)
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections, and reflect a 1.035 limit factor.
2. The current VSHSL levy is in effect from 2024-2029 and is based on a 10 cent first year levy rate.

March 2025 Best Start For Kids Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
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	\$154,573,276	4.26%	0.04%	\$55,248
2026	\$160,985,259	4.15%	-0.01%	(\$15,521)
2027	\$167,486,643	4.04%	-0.14%	(\$227,186)
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-

Notes:

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

March 2025 Crisis Care Centers Levy Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$119,479,855	-	0.00%	\$0
2025	\$122,194,477	2.27%	0.05%	\$56,289
2026	\$124,819,434	2.15%	-0.01%	(\$7,708)
2027	\$127,370,820	2.04%	-0.13%	(\$172,019)
2028	\$129,919,331	2.00%	-0.28%	(\$360,467)
2029	\$132,473,592	1.97%	-0.43%	(\$573,914)
2030	\$135,064,021	1.96%	-0.57%	(\$777,537)
2031	\$137,701,350	1.95%	-0.69%	(\$960,331)
2032	\$140,395,677	1.96%	-0.79%	(\$1,116,023)
2033	-	-	-	-
2034	-	-	-	-

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.

March 2025 Emergency Medical Services (EMS) Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	EMS Total	Total Annual Growth	% Change from August 2024 Forecast	EMS Total Forecast Breakouts				
				KC Share	KC Annual Growth	Seattle Share	Seattle Annual Growth	Seattle % Share of Total
2018	\$127,489,160	-	0.00%	\$76,415,365	-	\$51,073,795	-	40.1%
2019	\$131,539,324	3.18%	0.00%	\$78,396,981	2.6%	\$53,142,343	4.1%	40.4%
2020	\$169,415,530	28.79%	0.00%	\$101,360,924	29.3%	\$68,054,606	28.1%	40.2%
2021	\$173,903,481	2.65%	0.00%	\$104,732,064	3.3%	\$69,171,417	1.6%	39.8%
2022	\$178,625,807	2.72%	0.00%	\$110,269,362	5.3%	\$68,356,445	-1.2%	38.3%
2023	\$183,314,814	2.63%	0.00%	\$118,646,252	7.6%	\$64,668,562	-5.4%	35.3%
2024	\$187,581,907	2.33%	0.00%	\$119,270,653	0.5%	\$68,311,254	5.6%	36.4%
2025	\$191,836,242	2.27%	0.01%	\$125,891,678	5.6%	\$65,944,564	-3.5%	34.4%
2026	\$225,090,460	17.33%	new	\$146,533,889	16.4%	\$78,556,571	19.1%	34.9%
2027	\$230,462,234	2.39%	new	\$149,685,221	2.2%	\$80,777,013	2.8%	35.1%
2028	\$235,080,343	2.00%	new	\$152,308,554	1.8%	\$82,771,789	2.5%	35.2%
2029	\$239,706,406	1.97%	new	\$154,850,339	1.7%	\$84,856,068	2.5%	35.4%
2030	\$244,405,893	1.96%	new	\$157,666,242	1.8%	\$86,739,652	2.2%	35.5%
2031	\$249,182,917	1.95%	new	\$160,374,125	1.7%	\$88,808,792	2.4%	35.6%

Notes:

1. The proposed EMS levy is a six-year lid lift in effect from 2026-2031. The initial levy in 2026 is proposed at \$0.25 cents.
2. Proposed values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
3. Proposed values subject to voter approval.



March 2025 Conservation Futures Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$18,877,155	-	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	\$53,949,500	4.53%	-1.22%	(\$667,741)
2026	\$55,612,799	3.08%	-1.16%	(\$654,354)
2027	\$56,747,267	2.04%	-1.38%	(\$792,421)
2028	\$57,888,344	2.01%	-1.61%	(\$948,516)
2029	\$59,033,166	1.98%	-1.87%	(\$1,123,079)
2030	\$60,192,729	1.96%	-2.12%	(\$1,304,503)
2031	\$61,362,168	1.94%	-2.39%	(\$1,503,481)
2032	\$62,572,074	1.97%	-2.62%	(\$1,683,887)
2033	\$63,770,727	1.92%	-2.88%	(\$1,894,253)
2034	\$65,005,322	1.94%	new	new

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.

March 2025 Unincorporated Area/Roads Property Tax Levy Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2017	\$87,678,035	-	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	\$102,167,925	1.94%	0.20%	\$199,704
2026	\$103,965,082	1.76%	0.29%	\$303,421
2027	\$105,733,119	1.70%	0.35%	\$363,829
2028	\$107,507,255	1.68%	0.38%	\$406,566
2029	\$109,299,386	1.67%	0.42%	\$455,644
2030	\$111,011,282	1.57%	0.31%	\$344,144
2031	\$112,758,494	1.57%	0.10%	\$113,391
2032	\$114,638,160	1.67%	0.00%	(\$2,446)
2033	\$116,526,173	1.65%	-0.11%	(\$127,024)
2034	\$118,439,097	1.64%	new	new

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.

March 2025 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
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	\$1.31			
2026	\$1.23			
2027	\$1.20			
2028	\$1.17			
2029	\$1.15			
2030	\$1.30	-North Federal Way & Lakeland South -North Highline -Renton West Hill	\$4,519,428,472 \$4,342,227,350 \$5,260,807,084	
2031	\$1.44	-Renton East Hill -Fairwood	\$2,349,759,138 \$7,598,695,779	
2032	\$1.41			
2033	\$1.39			
2034	\$1.37			

March 2025 Flood District Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2016	\$55,124,711	-	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	\$84,582,412	44.60%	42.85%	\$25,373,501
2026	\$85,510,876	1.10%	42.72%	\$25,594,146
2027	\$86,371,339	1.01%	42.49%	\$25,753,845
2028	\$87,204,014	0.96%	42.24%	\$25,895,436
2029	\$88,037,508	0.96%	42.01%	\$26,043,070
2030	\$88,868,862	0.94%	41.80%	\$26,195,904
2031	\$89,693,984	0.93%	41.60%	\$26,350,067
2032	\$90,529,475	0.93%	41.43%	\$26,520,408
2033	\$91,358,355	0.92%	41.27%	\$26,690,555
2034	\$92,188,649	0.91%	new	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The Flood District increased their levy rate from \$0.07 cents to \$0.0975 cents in 2025.
3. Values for 2026 and beyond assume increases are based on new construction only (i.e. 1% increase not included).

March 2025 Marine Levy Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$1,183,252	-	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	\$7,181,825	2.59%	0.36%	\$26,064
2026	\$7,332,434	2.10%	0.27%	\$19,572
2027	\$7,479,178	2.00%	0.10%	\$7,658
2028	\$7,625,716	1.96%	-0.07%	(\$5,700)
2029	\$7,774,500	1.95%	-0.24%	(\$18,604)
2030	\$7,925,298	1.94%	-0.39%	(\$31,031)
2031	\$8,077,771	1.92%	-0.53%	(\$43,299)
2032	\$8,233,419	1.93%	-0.65%	(\$54,137)
2033	\$8,390,765	1.91%	-0.77%	(\$64,956)
2034	\$8,550,554	1.90%	new	new

Notes:

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

March 2025 Transit Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$26,253,065	-	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	\$33,395,704	2.38%	0.00%	\$1
2025	\$34,151,121	2.26%	0.00%	\$217
2026	\$34,884,557	2.15%	-0.12%	(\$40,475)
2027	\$35,598,768	2.05%	-0.33%	(\$118,142)
2028	\$36,312,410	2.00%	-0.59%	(\$213,960)
2029	\$37,027,339	1.97%	-0.86%	(\$320,298)
2030	\$37,753,811	1.96%	-1.12%	(\$426,360)
2031	\$38,492,088	1.96%	-1.37%	(\$536,177)
2032	\$39,247,080	1.96%	-1.62%	(\$646,617)
2033	\$40,003,397	1.93%	-1.88%	(\$765,760)
2034	\$40,772,323	1.92%	new	new

Notes:

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

March 2025 Harborview Hospital Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	\$86,680,585	-	new	new
2026	\$88,547,278	2.15%	new	new
2027	\$90,352,671	2.04%	new	new
2028	\$92,155,931	2.00%	new	new
2029	\$93,963,221	1.96%	new	new
2030	\$95,796,046	1.95%	new	new
2031	\$97,662,002	1.95%	new	new
2032	\$99,568,128	1.95%	new	new
2033	\$101,480,436	1.92%	new	new
2034	\$103,423,715	1.91%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The Harborview Hospital levy is based on a 10 cent first year levy rate.

March 2025 UTGO Bond Property Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2015	\$11,620,000	-	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	\$18,970,000	106.64%	-1.30%	(\$250,000)
2026	\$26,780,000	41.17%	-0.92%	(\$250,000)
2027	\$37,620,000	40.48%	-0.66%	(\$250,000)
2028	\$52,040,000	38.33%	-0.48%	(\$250,000)
2029	\$66,450,000	27.69%	-0.37%	(\$250,000)
2030	\$80,850,000	21.67%	-0.32%	(\$260,000)
2031	\$94,780,000	17.23%	-0.26%	(\$250,000)
2032	\$107,390,000	13.30%	-0.23%	(\$250,000)
2033	\$118,850,000	10.67%	-0.21%	(\$250,000)
2034	\$124,860,000	5.06%	new	new

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.



March 2025 King County Inflation + Population Index Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast
2016	1.0302	-	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%	0.00%
2026	1.0442	-0.50%	0.22%
2027	1.0447	0.05%	0.65%
2028	1.0454	0.07%	1.01%
2029	1.0426	-0.28%	0.51%
2030	1.0417	-0.08%	0.69%
2031	1.0427	0.10%	0.92%
2032	1.0426	-0.01%	0.90%
2033	1.0420	-0.07%	0.79%
2034	1.0413	-0.07%	new

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.

## Appendix: Annexation Assumptions & Forecast Notes

Area	Date Annexed	2024 Population Est.
North Highline Y	01/01/30	21,231
Renton West Hill	01/01/30	17,717
North Federal Way & Lakeland South	01/01/30	23,434
Fairwood (Incorporation Area)	01/01/31	24,543
East Renton Plateau	01/01/31	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.

# 2025 King County Economic and Revenue Forecast

Presentation to the King County Forecast Council

Presented on:  
March 17, 2025

Lizbeth Martin-Mahar  
Office of Economic and Financial Analysis

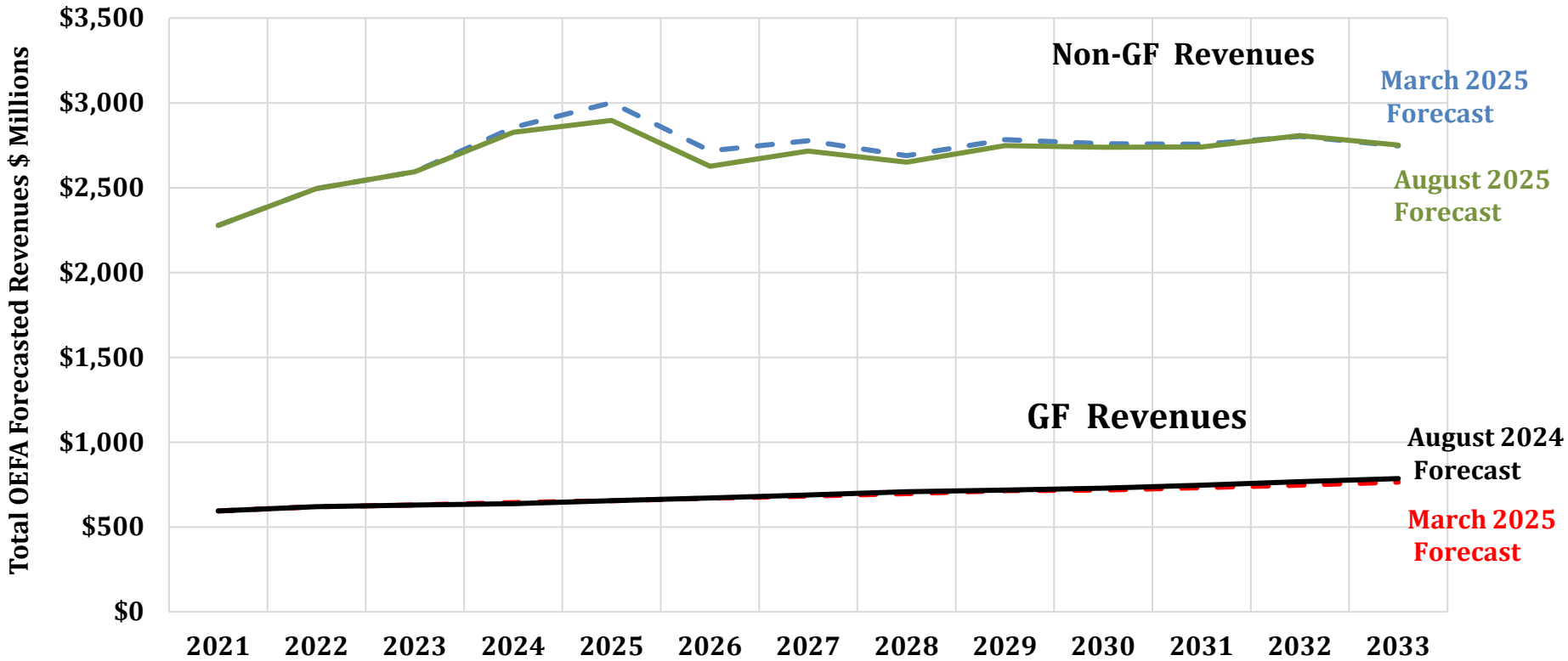


# Comparison OEFA Forecasted Revenues July versus March 2024 Forecasts – General Fund (GF) and Non-GF Revenues



## Non-GF and GF Revenue Forecast Comparison

March 2025 Forecast (dashed) and August 2024 Forecast (solid), in millions \$  
Source: OEFA



# How did revenues perform at end of 2024?

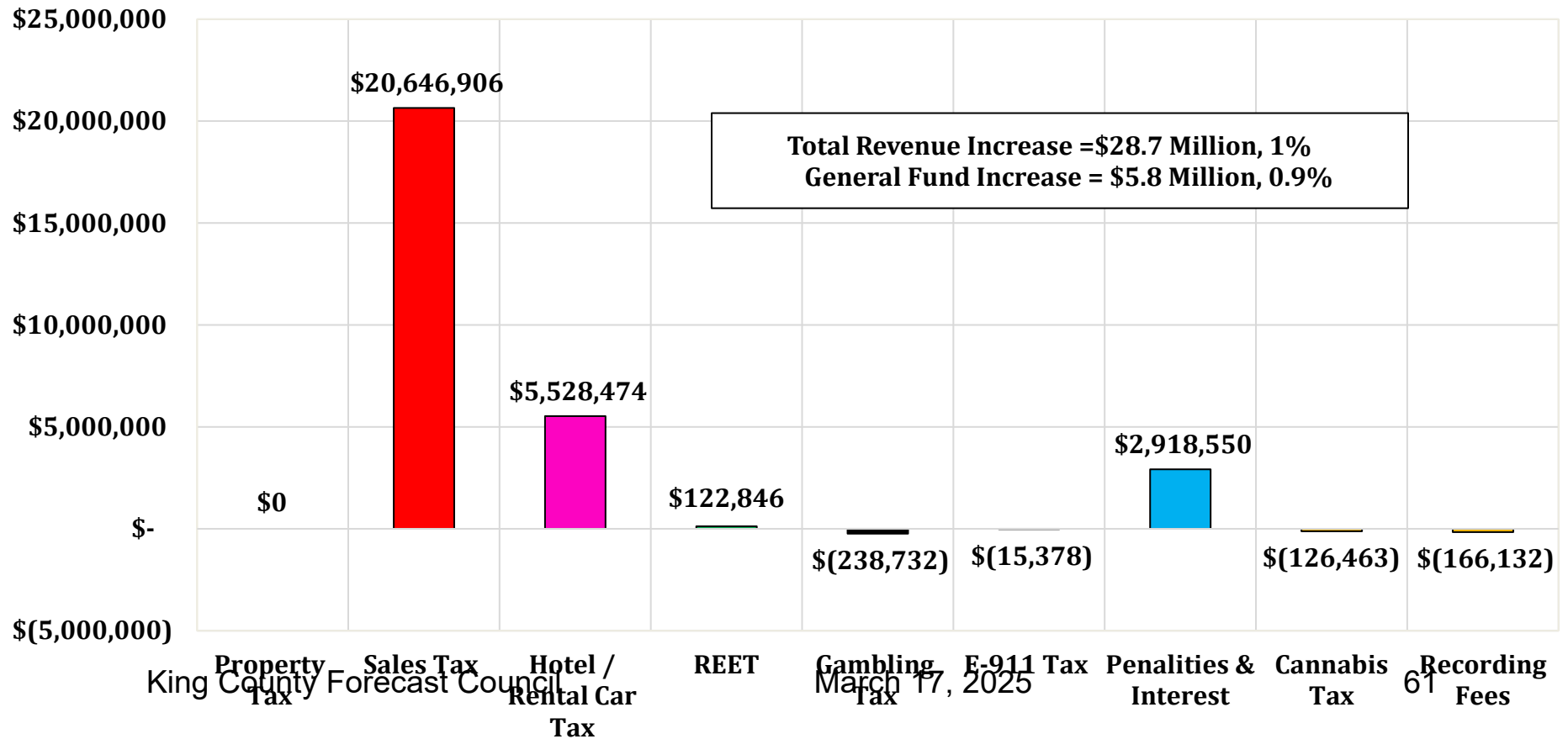
## August 2024 Projections Compared to Actuals - 2024



### 2024 Revenues Higher Than Expected: Sales Tax Up 1%

Incremental Change of Select Revenues from Aug 2024 Forecast

Source: OEFA



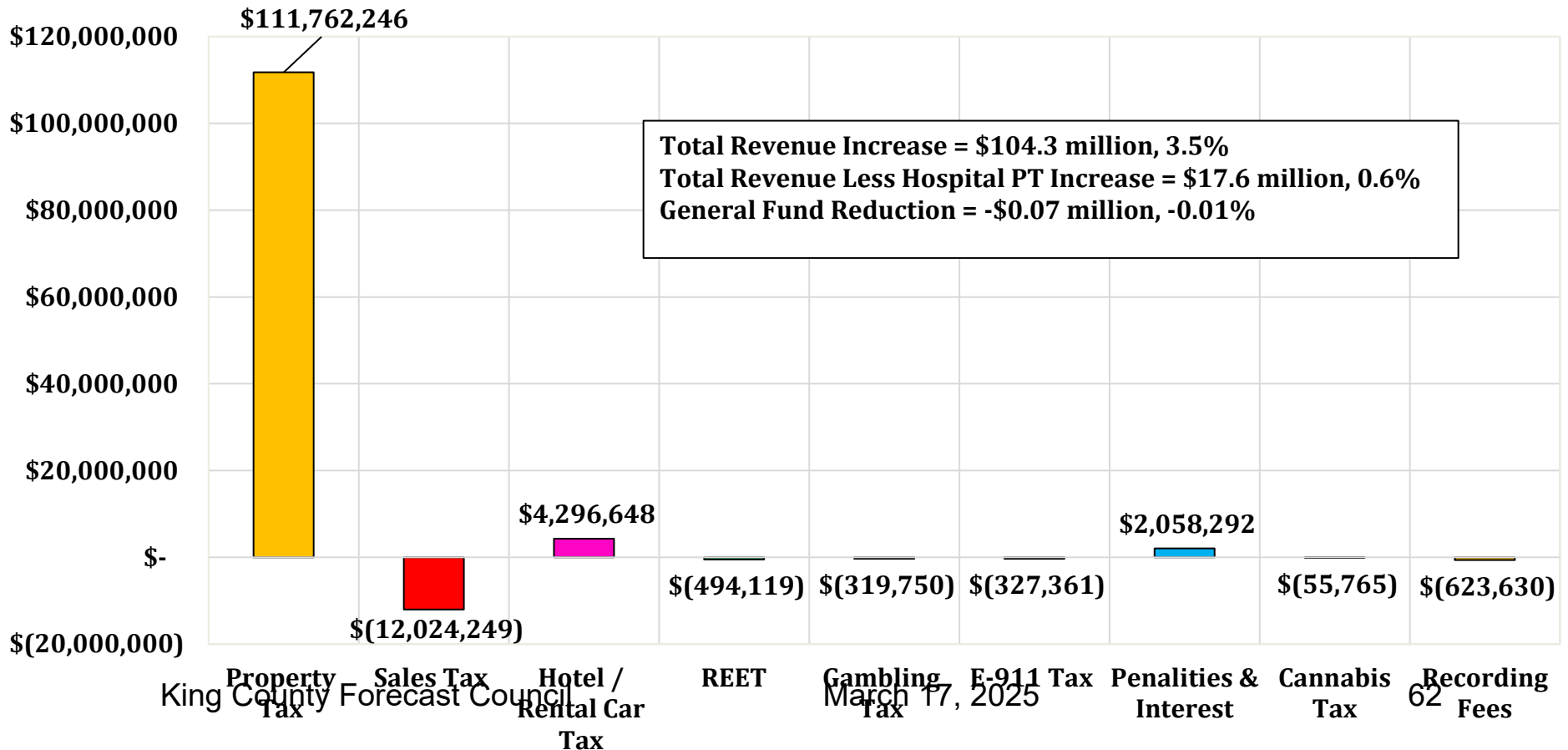
# How some revenues changed between the August 2024 and March 2025 forecast 2025



## 2025: Higher Property Taxes But Sales Tax -0.9%

Incremental Change of Select Revenues from August 2024 Forecast

Source: OEFA



King County Forecast Council March 17, 2025

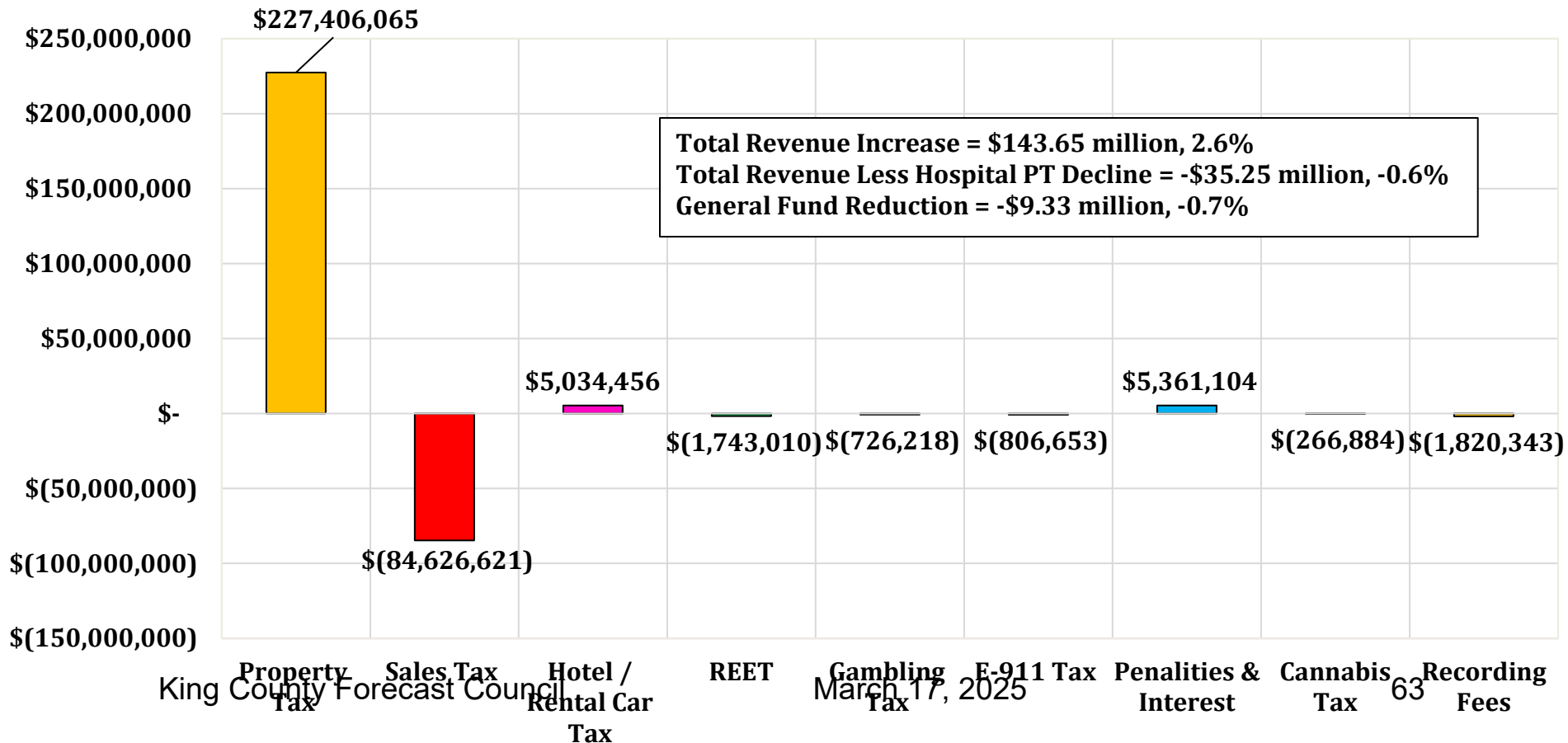
# How some revenues changed between the August 2024 and March 2025 forecast 2026-27



## 2026-27: Higher Property Taxes But Lower Sales Taxes

Incremental Change of Select Revenues from August 2024 Forecast

Source: OEFA



# Overview

## Growth continues for the U.S. economy, but slowed in Q4

- US real GDP grew 2.8% in 2024, but Q4 growth slowed to 2.3%
- Inflation averaged 2.9% in the US and 3.7% in Seattle, below expectations
- Federal Reserve cut rates by 100 basis points in late 2024, but 30-year mortgage rates only dipped slightly to 6.65%
- US employment grew 1.3% in 2024, while King County saw just 0.3% growth
- Risks: Higher inflation (tariffs), government layoffs, stricter immigration policies, and rising interest rates

## Navigating Policy Uncertainty With New Federal Administration

- Inflation forecasts for the US and Seattle are higher than prior projections but exclude recent tariff changes
- Tariffs are expected in 2025, but their levels and retaliation remain uncertain
- Government layoffs/furloughs are happening to cut spending
- Deportation policies are in place, but the future impact on net legal immigration is unclear; forecasts exclude broader changes

## KC economy should continue to grow but at a slower pace

- King County taxable sales dropped 0.5% year-over-year but are projected to grow 2% annually from 2025–2027
- Unemployment in King County averaged 4.2% in 2024 but fell to 3.7% in Q4
- King County home prices grew 6% in 2024, an improvement over 2023

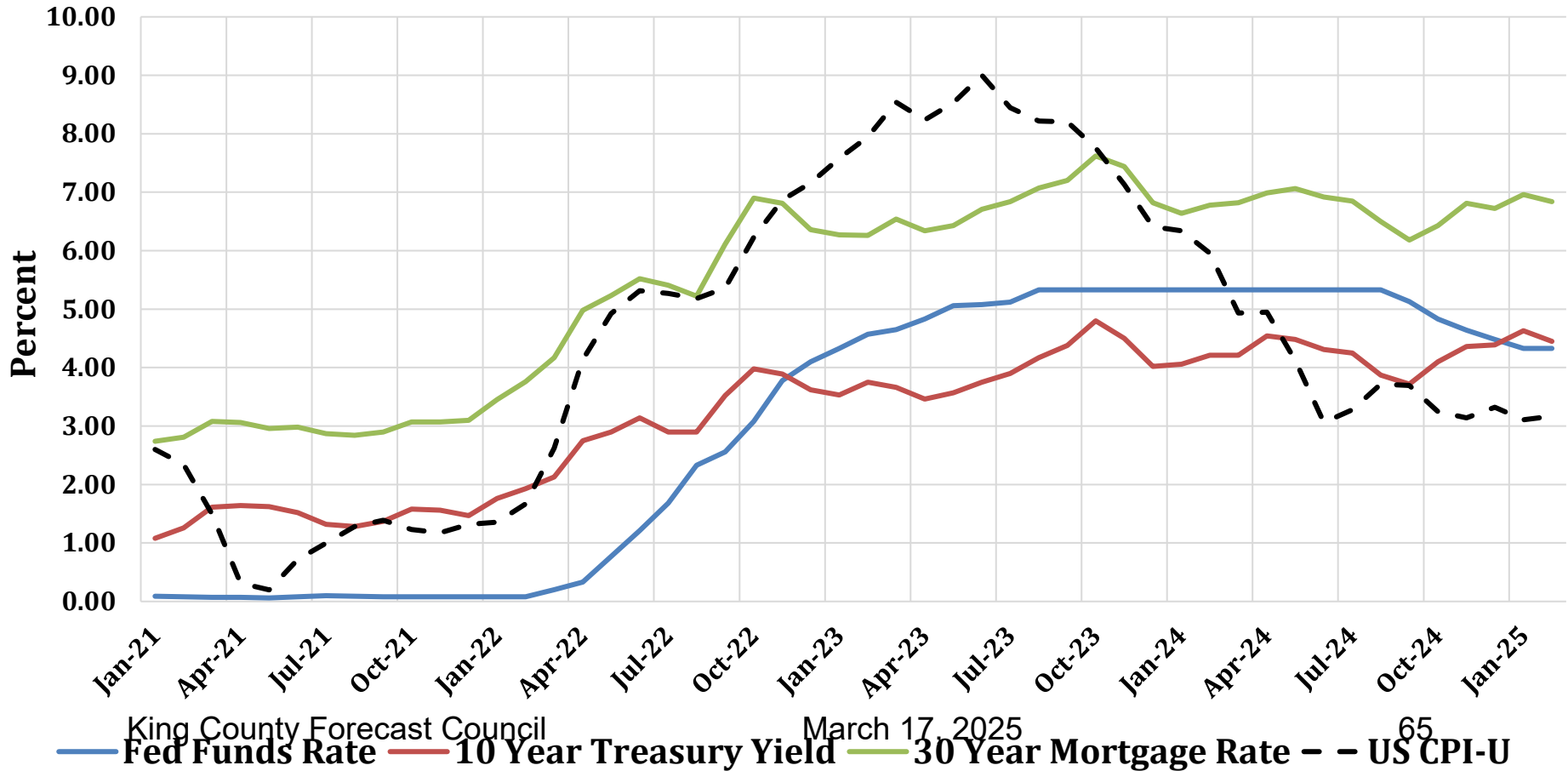


# Misbehaving Rates: Fed Rate Cuts Met with Key Rate Increases



## Select Interest Rates

Fed Funds, 10Y Treasury Yield, Avg. 30Y Mortgage, US CPI-U , Jan 2021-Current  
Source: FRED



King County Forecast Council

March 17, 2025

65

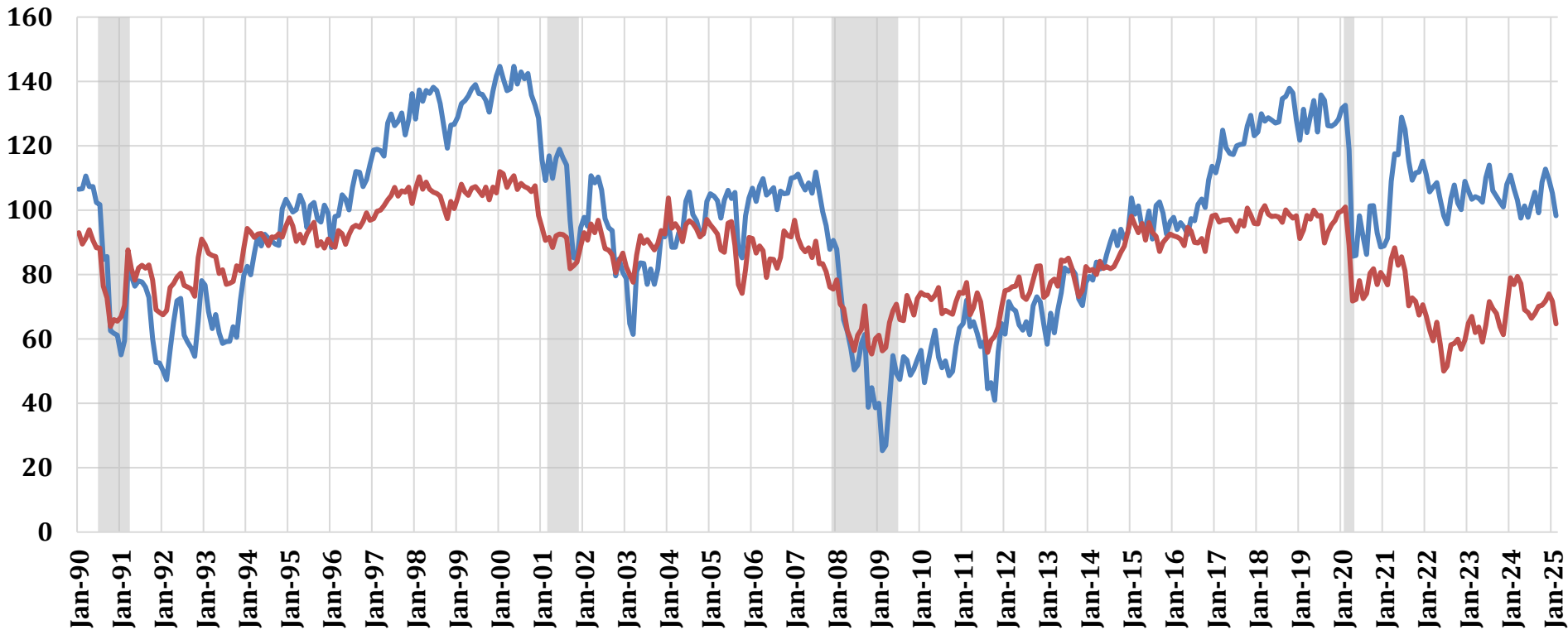
— Fed Funds Rate — 10 Year Treasury Yield — 30 Year Mortgage Rate - - US CPI-U

# How confident are consumers?



## Consumer Confidence & Consumer Sentiment

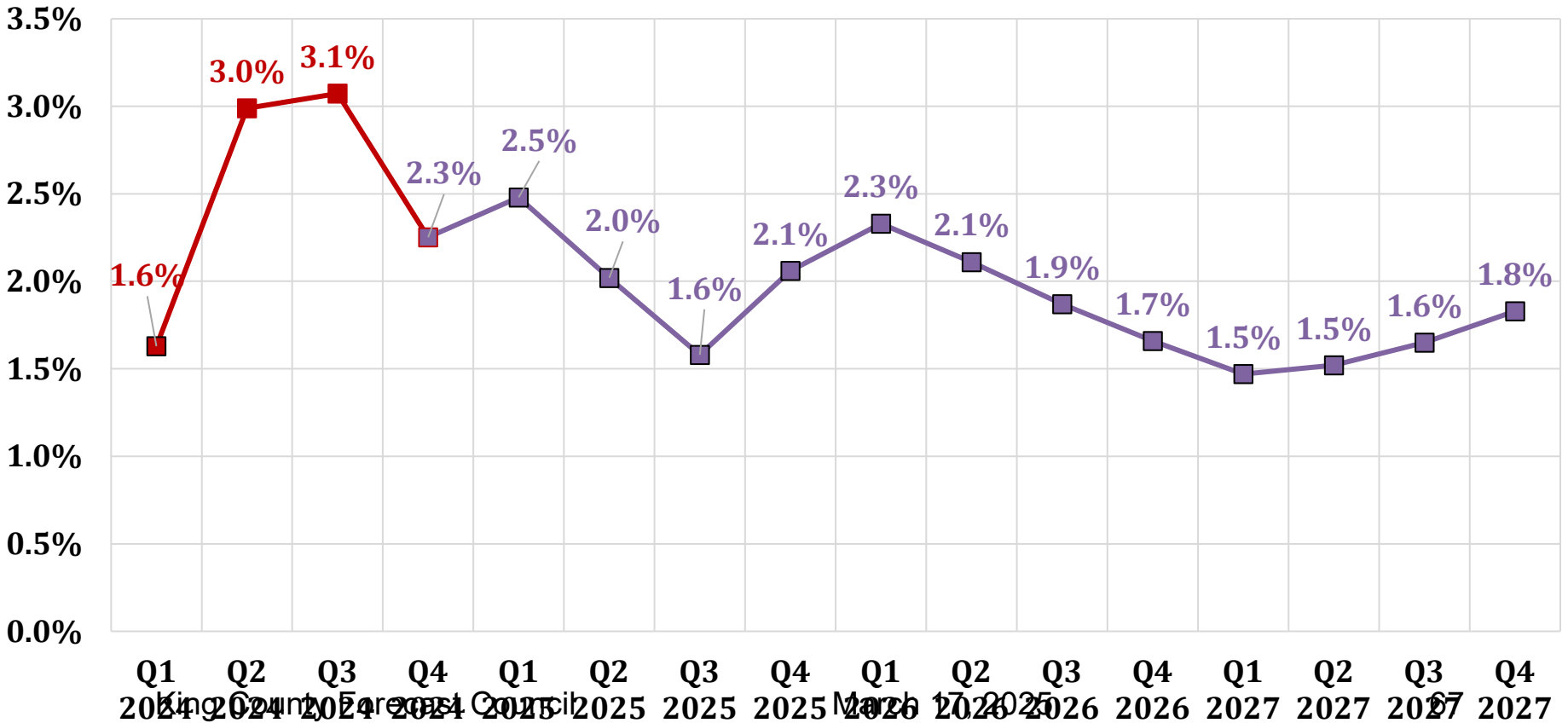
Conference Board & UMich Consumer Indices, Jan 1990-Current  
 Source: The Conference Board and FRED



# GDP growth at the end of 2023 has Exceeded Expectations



**U.S. Real GDP Growth Forecast**  
 CCARoC-SAAR; with **Actuals** & **Baseline** February 2025 Forecasts  
 Source: IHS Global Insight



# Tariff Impacts

## U.S. Industries Most Sensitive to Tariffs On China, Canada & Mexico

- Auto manufacturing: (given a 1-month exemption at the time of this presentation)
- Electronic products (i.e. Computer, semiconductor & circuit and communications equipment)
- Aerospace
- Pharmaceutical Manufacturing (medicines imported from Canada)
- Petroleum Refining (10% tax on oil instead of 25%)
- Agriculture goods
- Trucking industry

## Potential Retaliatory Impacts from Canada, Mexico, and China

- Canada:
  - Energy: Oil and natural gas imports, electricity to border states (WI, MI, MN)
  - US electric vehicle
  - Beef imports
  - Lumber imports
  - Steel and aluminum
- Mexico:
  - Fruits and vegetables (i.e. peppers, avocados, berries and tomatoes)
- China:
  - Electronic products
  - Agriculture products (i.e. wheat) and processed foods

***Note: Reciprocal tariffs are also being threatened if countries put on retaliatory taxes which would escalate the tariff war.***

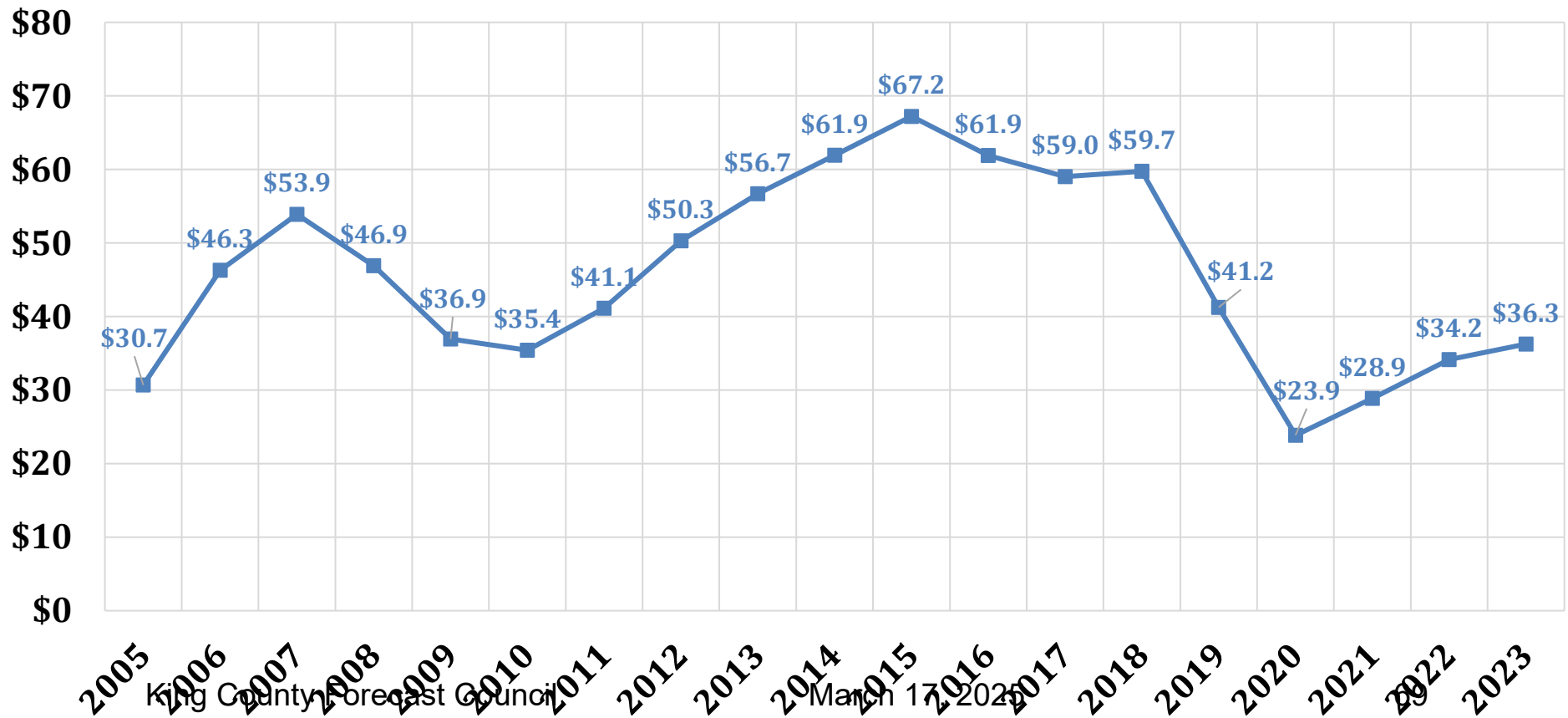
# Seattle Area Export Values: 10<sup>th</sup> Largest Metro Exporter in 2023



## Seattle-Bellevue-Tacoma Export Value

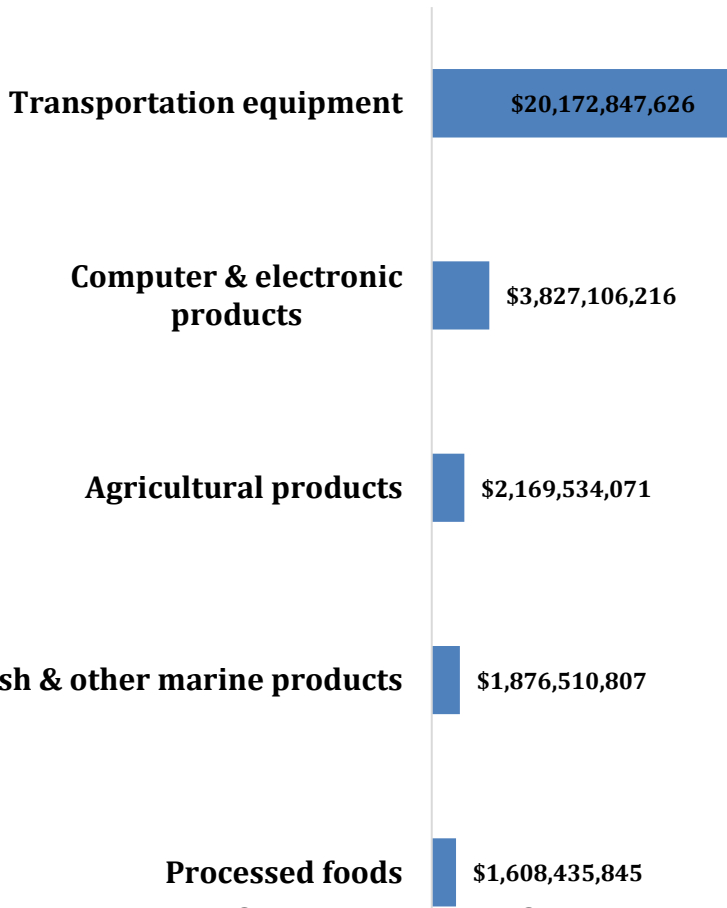
Export Values in Billions of Dollars 2005-2023

Source: US Department of Commerce



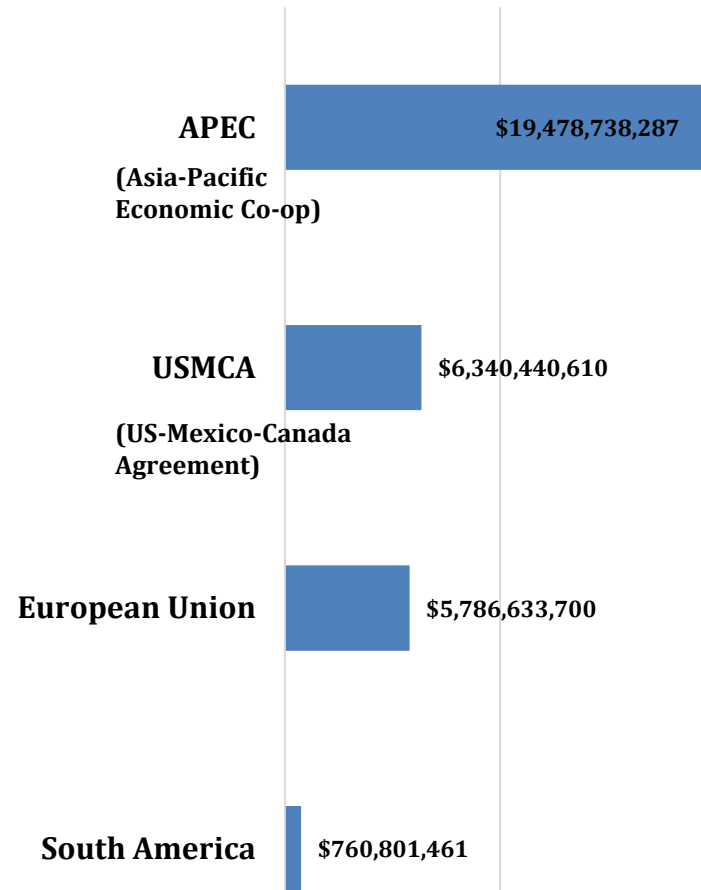
# What do we export? And where does it go?

## 2023 Top 5 Export Products (Seattle MSA)



King County Forecast Council

## 2023 Primary Export Markets (Seattle MSA)

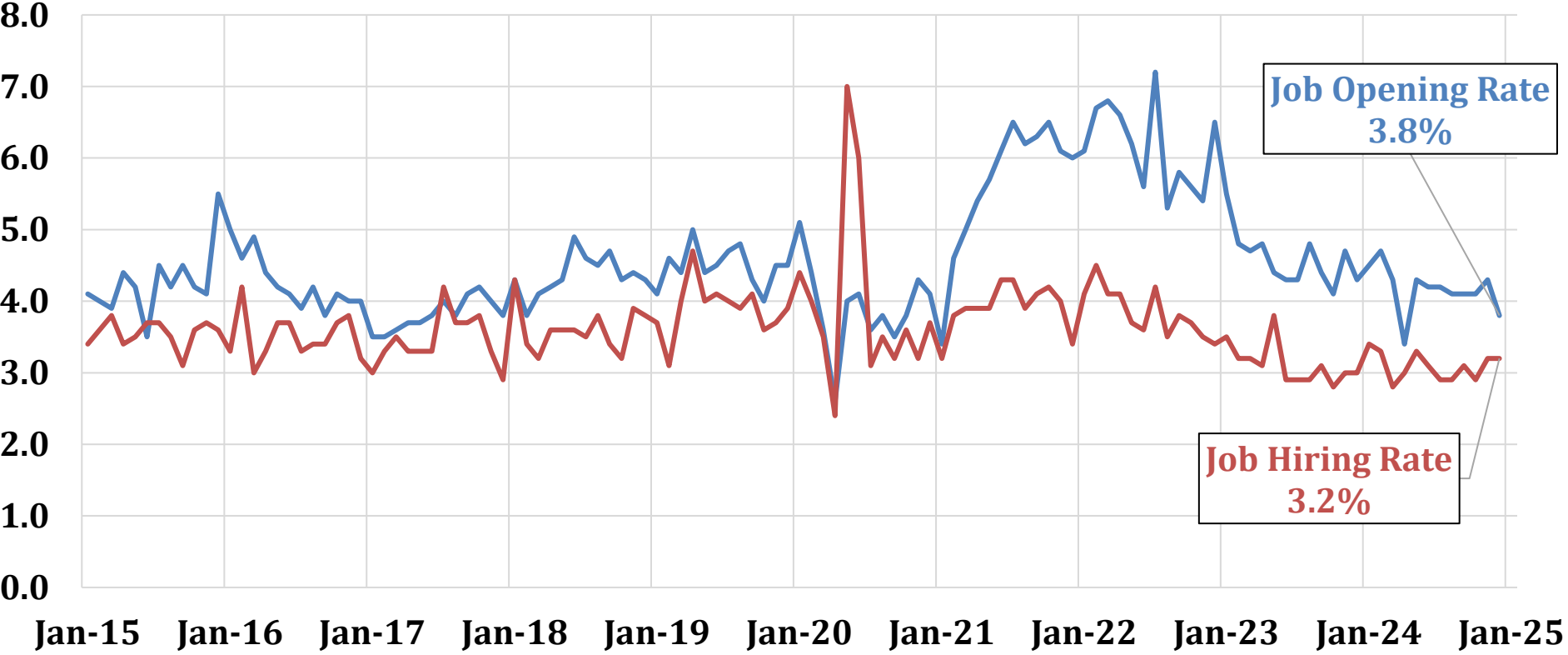


March 17, 2025

# 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



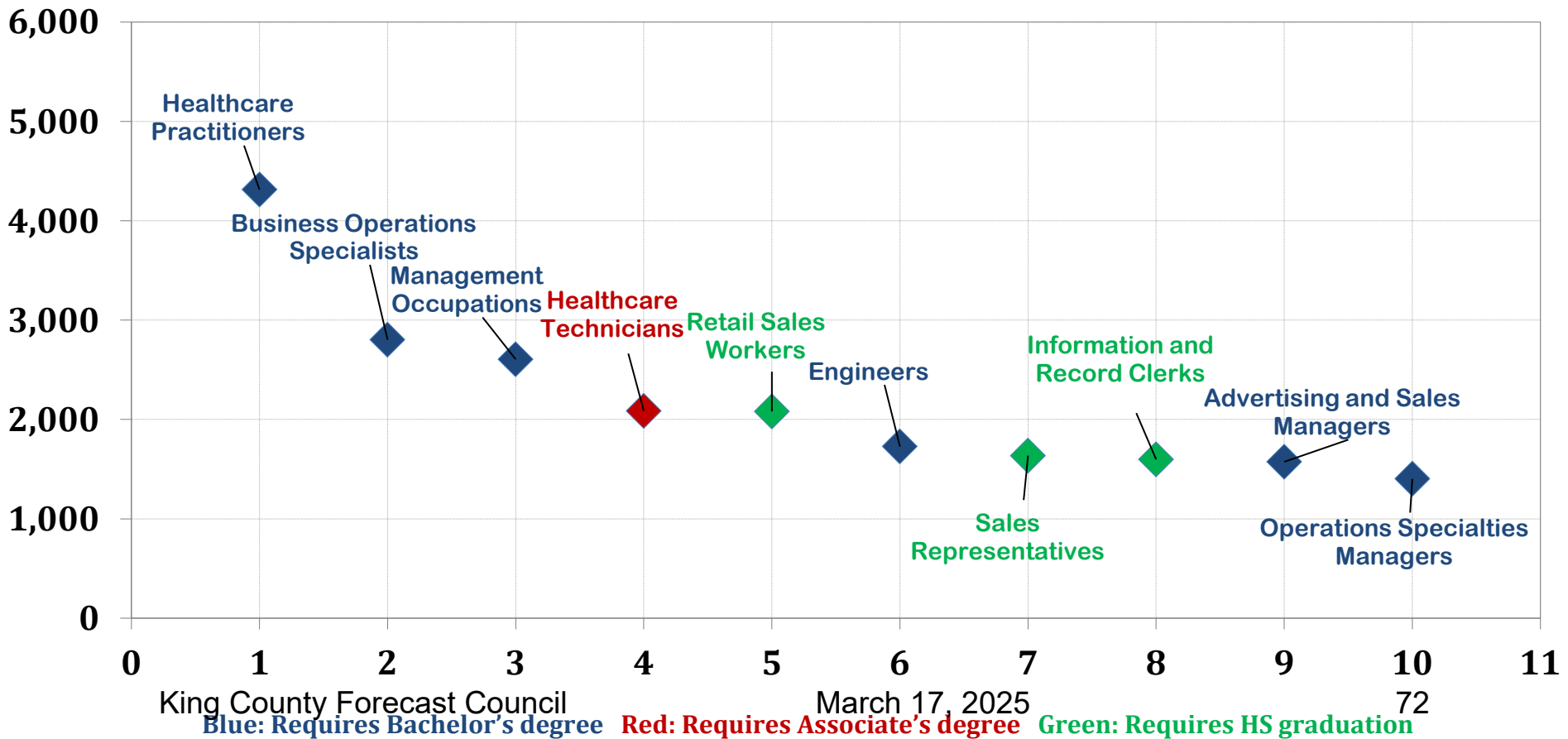
# KC Occupations In Most Need in 2024

## Top 10 Jobs



### Occupations in Demand in 2024

Online Postings vs WA State UI Seekers for Seattle MSA; 2024 Monthly Average  
 Source: WA ESD





# Potential Employment Impacts – New Policies

## Immigration Changes

- Increased deportation of illegal immigrants from the U.S. may reduce the labor force
- Stricter regulations on legal migration to the U.S. have an uncertain impact
- Potential future restrictions could include H1-B visa workers, though current forecasts do not account for this
- In 2023, 42,378 H1-B visas were issued to companies in King County
- Most of these visas were granted to high-tech companies, with an average wage of \$130,747 per job

## Government Workforce in 2024

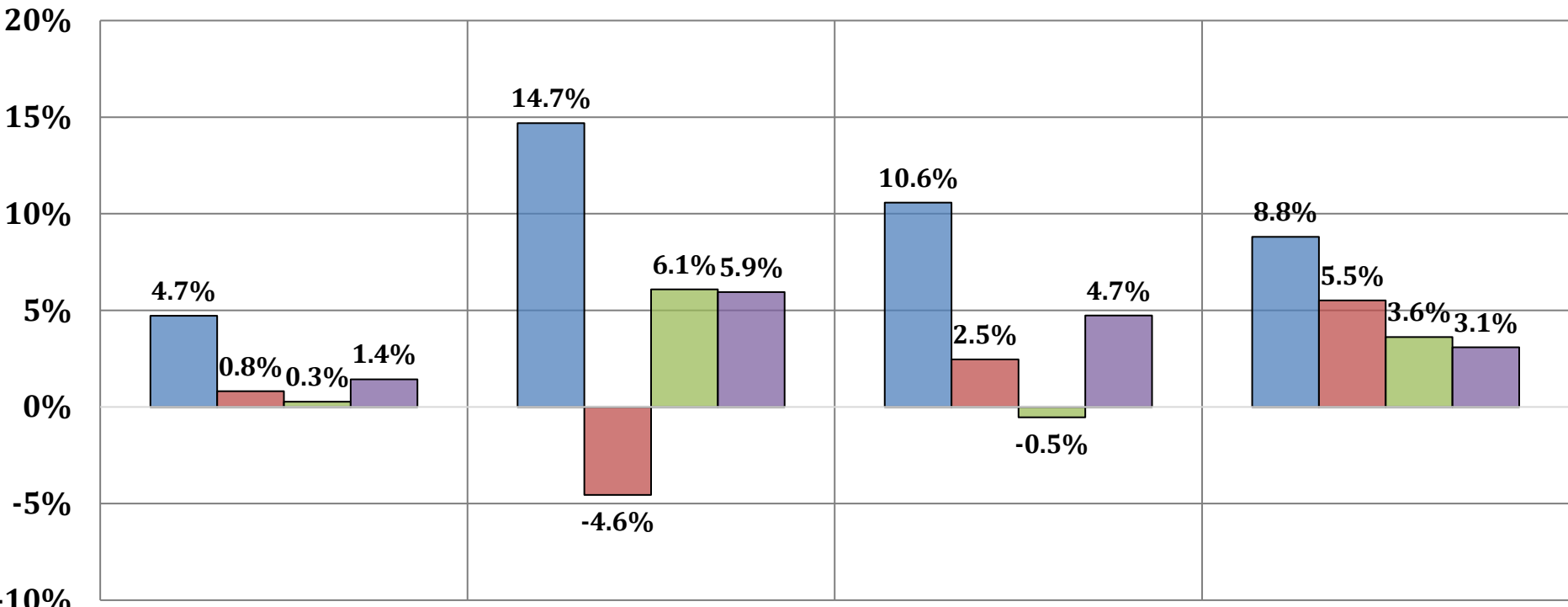
- Federal workers in King County totaled 19,100, comprising 1.3% of total employment
- State government employment in King County included 57,500 workers, representing 3.8% of total employment
- Local government employment in King County accounted for 109,100 workers, making up 7.3% of total employment

# Employment and Taxable Sales ebbed in 2023; House Prices Fell



## King County Economic Indicators

2022-2024 Actuals & 20 Year Average  
 Source: PSEF, Case-Shiller, WA DOR, BLS



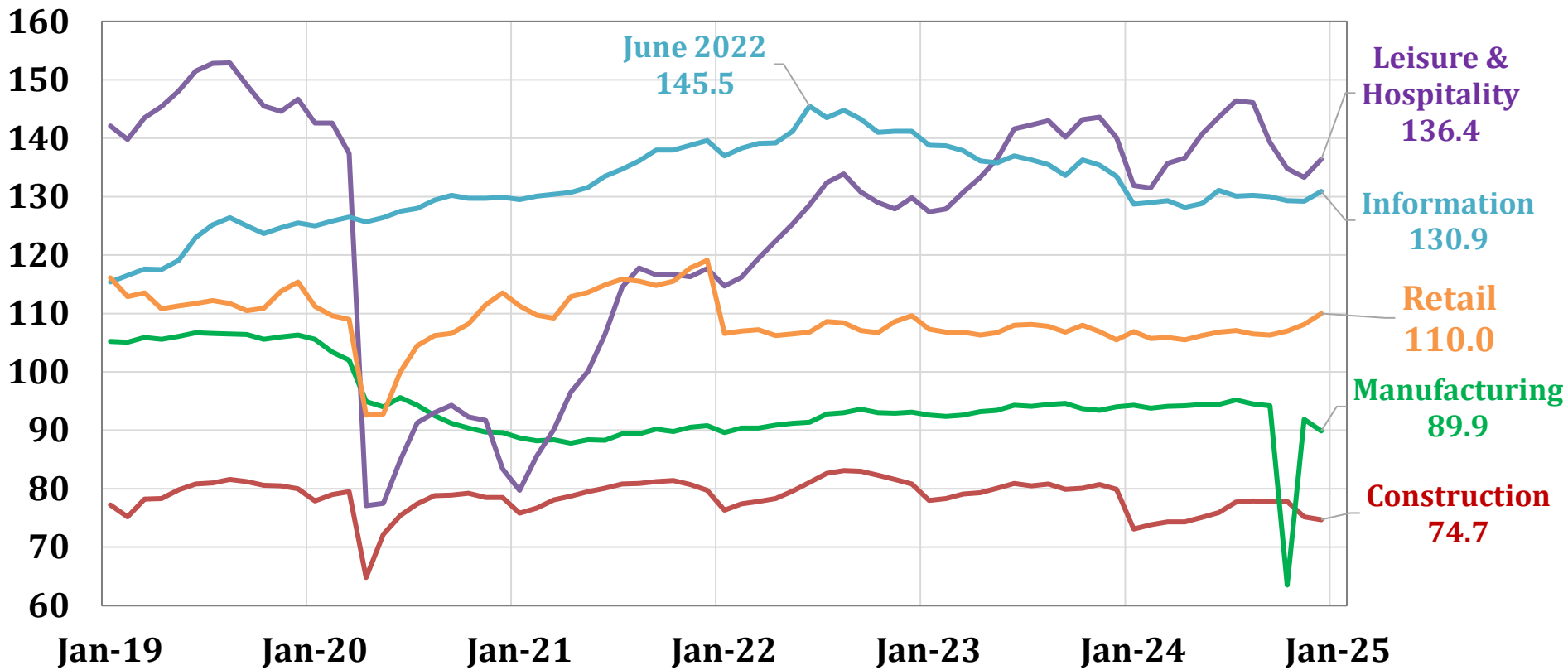
■ 2022 Actual   
 ■ 2023 Actual   
 ■ 2024 Actual   
 ■ 20 Year Average

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



## King County Employment by Sector

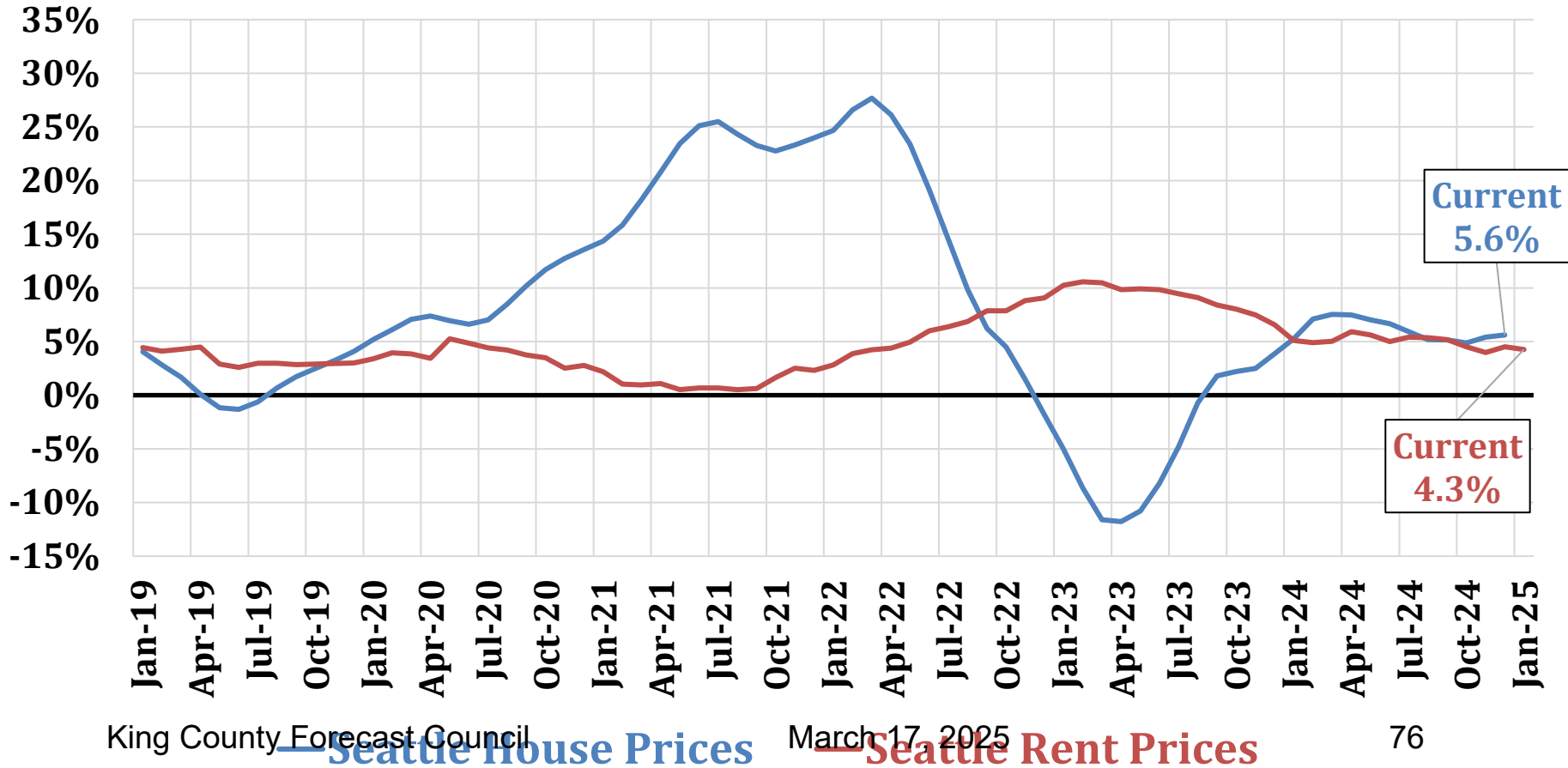
Monthly employment in thousands; Jan. 2019-Current  
Source: WA ESD



# 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

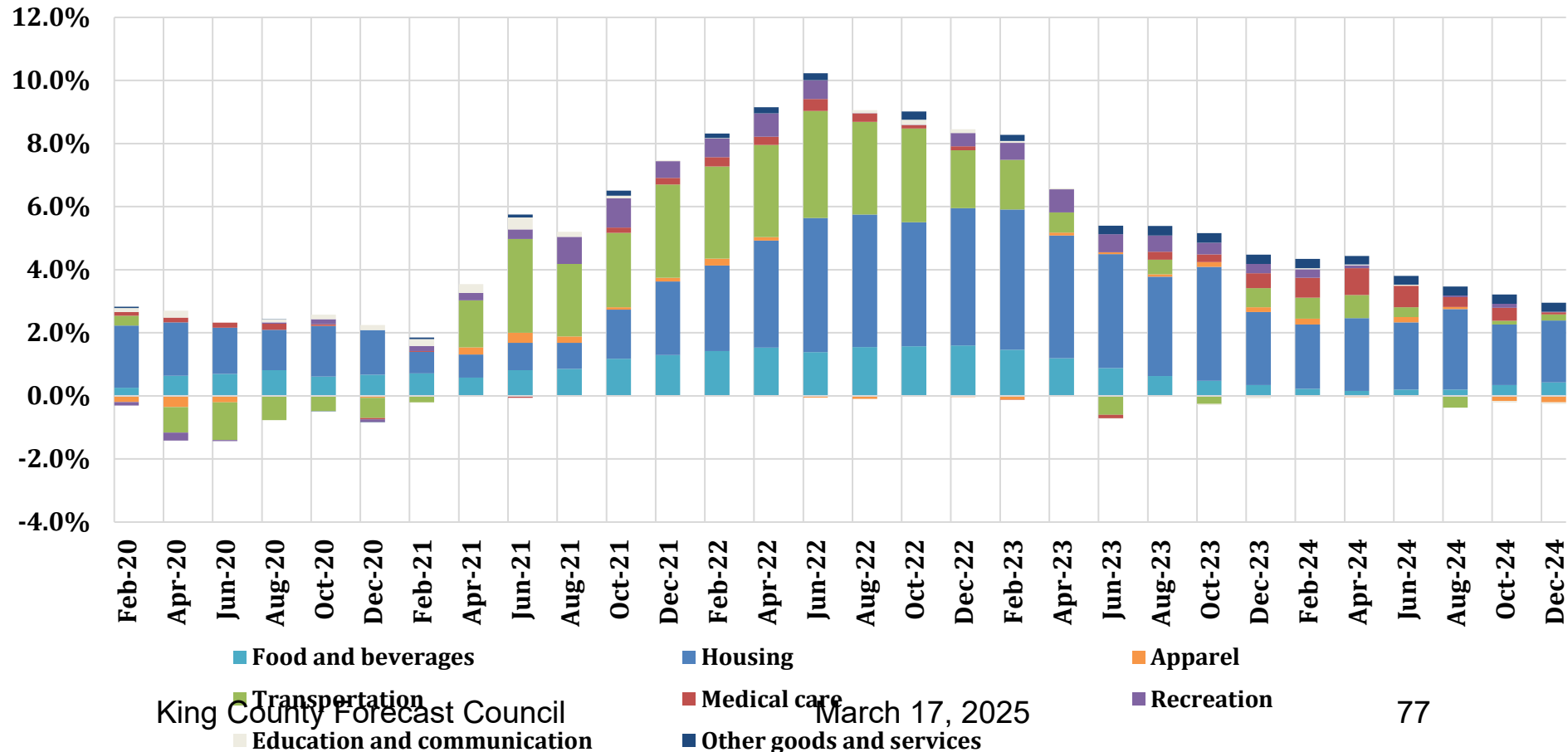


# Local Inflation Components: Housing the primary contributor to the headline rate



## Local Inflation Rate by Component

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



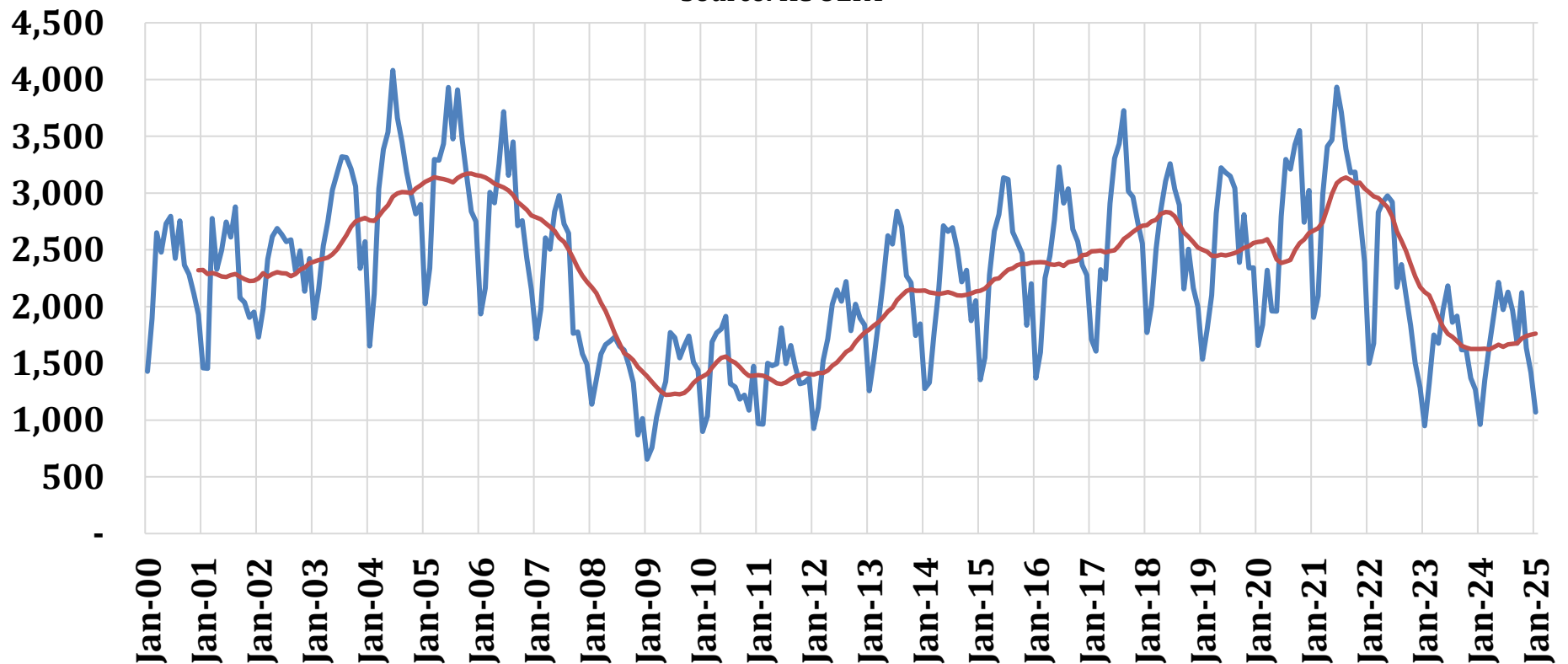
# KC Residential Trends Are Down - Lower prices and reduced transactions



## King County Residential Transactions

Monthly Residential Transactions with Rolling Annual Average

Source: KC OEFA



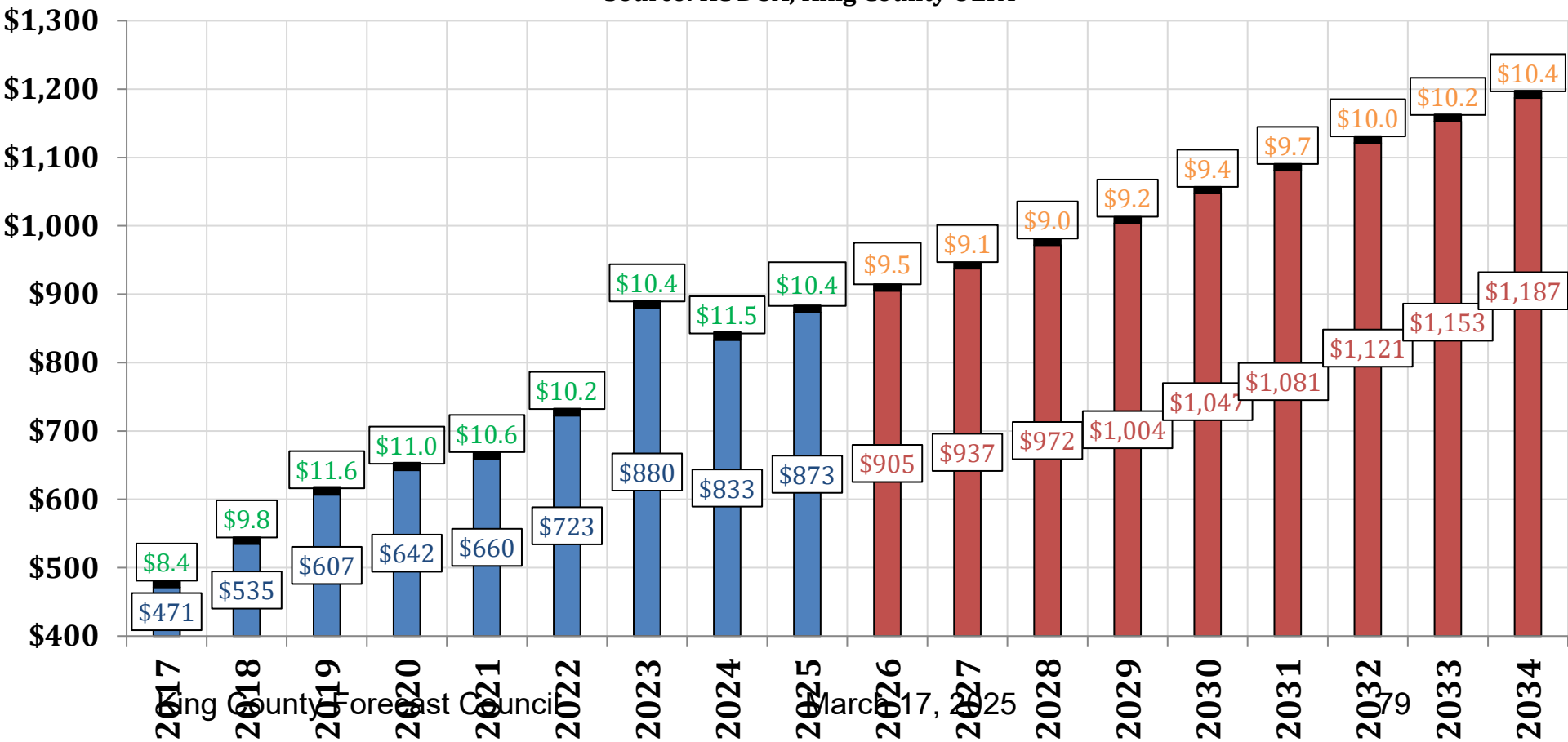
# Assessed Value & New Construction Forecast



## King County Assessed Value & New Construction Forecast

In billions \$, with AV Actuals/March 25 Forecast & NC Actuals/March 2025 Forecast

Source: KC DOA, King County OEFA



# Countywide Assessed Value Forecast

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2023	\$879,895,419,279	21.78%	0.00%	\$0
2024	\$833,036,264,378	-5.33%	0.00%	\$0
2025	\$873,376,861,846	4.84%	-0.51%	(\$4,504,140,554)
2026	\$904,942,860,613	3.61%	-2.63%	(\$24,439,523,888)
2027	\$937,366,525,680	3.58%	-3.61%	(\$35,099,899,597)
2028	\$971,869,851,906	3.68%	-4.30%	(\$43,706,118,814)
2029	\$1,003,834,889,162	3.29%	-5.37%	(\$56,933,114,092)
2030	\$1,047,479,997,237	4.35%	-5.75%	(\$63,854,516,978)
2031	\$1,080,932,909,804	3.19%	-6.94%	(\$80,622,633,495)
2032	\$1,121,311,410,016	3.74%	-7.76%	(\$94,328,129,563)
2033	\$1,152,657,468,708	2.80%	-8.46%	(\$106,474,721,749)
2034	\$1,187,143,164,756	2.99%	new	new

King County Forecast Council

March 17, 2025



# Countywide New Construction Assessed Value Forecast

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2023	\$10,398,469,580	1.95%	0.00%	\$0
2024	\$11,474,964,152	10.35%	0.00%	\$0
2025	\$10,369,995,805	-9.63%	2.74%	\$276,653,609
2026	\$9,515,876,673	-8.24%	-8.91%	(\$930,965,559)
2027	\$9,061,050,359	-4.78%	-16.26%	(\$1,759,070,592)
2028	\$8,992,115,357	-0.76%	-18.52%	(\$2,044,135,804)
2029	\$9,243,156,191	2.79%	-18.27%	(\$2,066,273,902)
2030	\$9,432,502,337	2.05%	-18.38%	(\$2,124,482,099)
2031	\$9,677,440,789	2.60%	-18.29%	(\$2,165,916,668)
2032	\$10,018,985,604	3.53%	-17.48%	(\$2,122,411,563)
2033	\$10,215,840,174	1.96%	-17.97%	(\$2,237,523,640)
2034	\$10,423,900,656	2.04%	new	new

King County Forecast Council

March 17, 2025

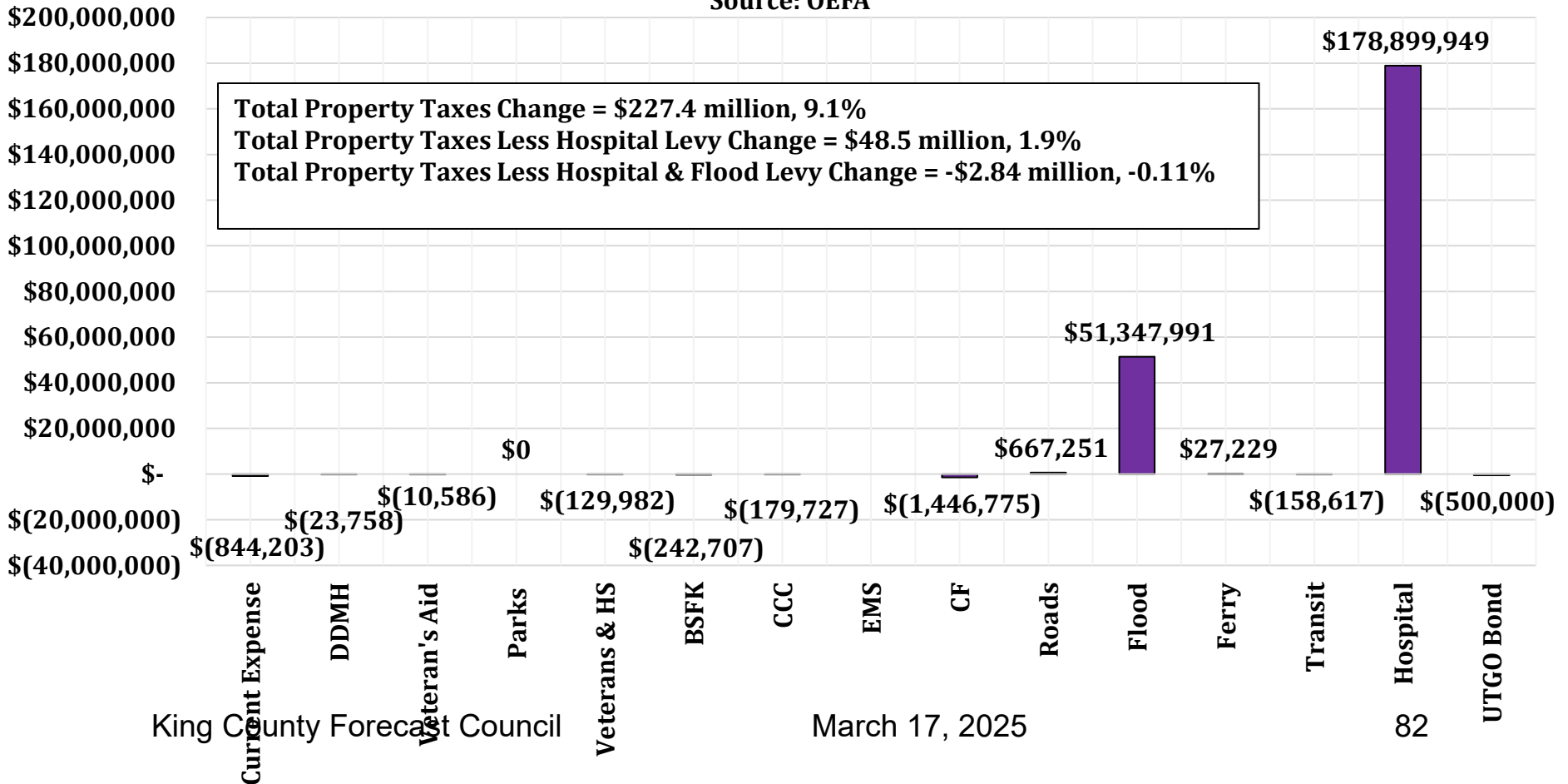
# A mix of changes for our property tax levies in 2026 & 2027



## The Hospital Levy Added & a Higher Levy Rate for Flood

2026-27 Incremental Change of Property Tax Levies from Aug 2024

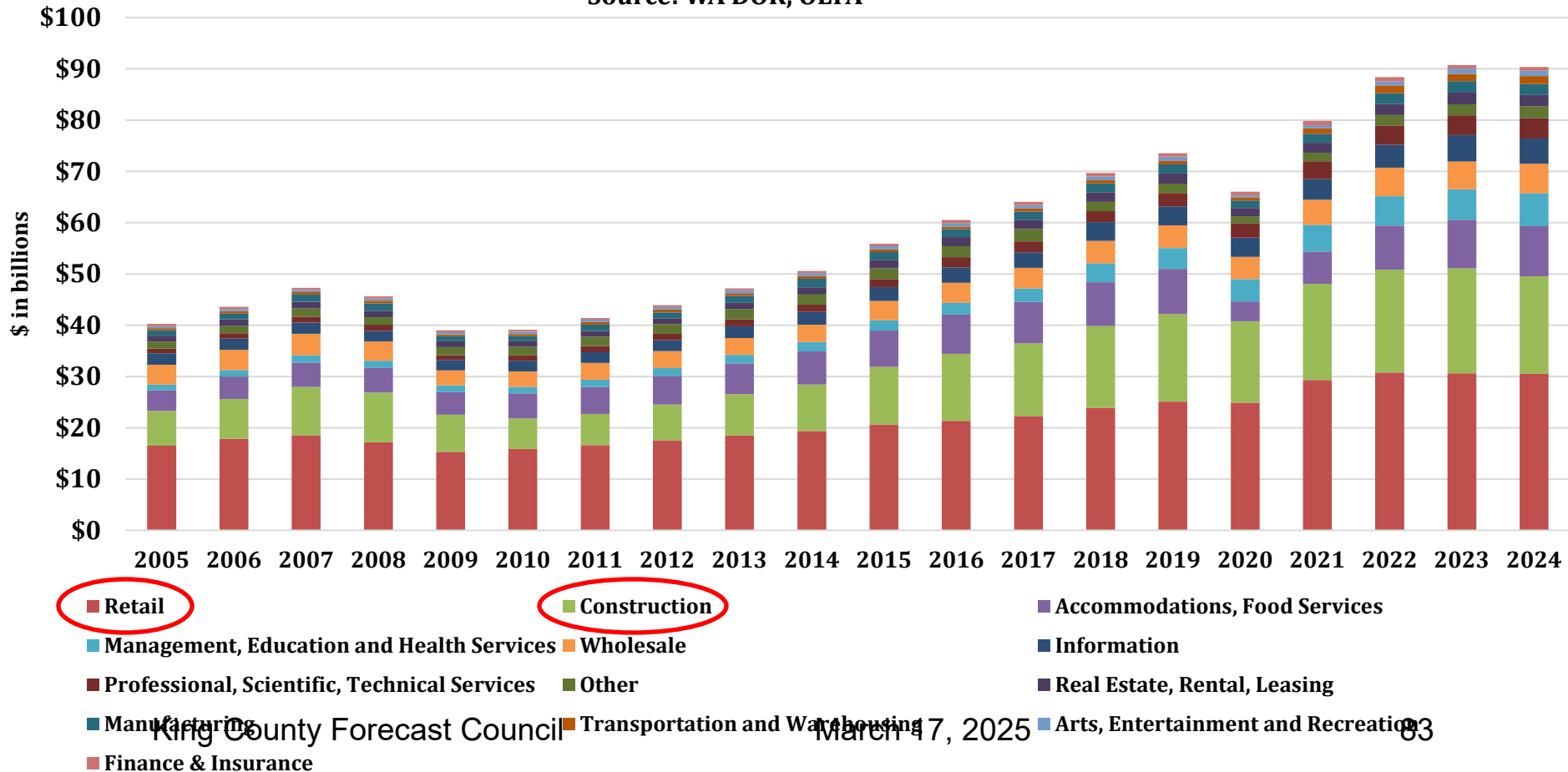
Source: OEFA



# Taxable Sales in King County are driven by the Retail and Construction Sectors



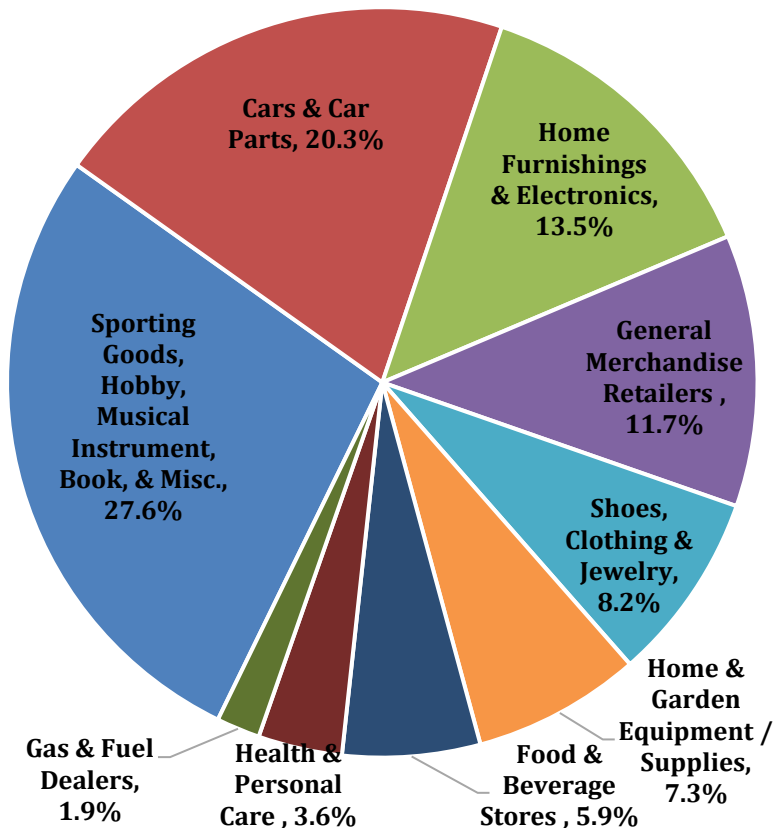
**King County Taxable Sales**  
 Taxable Sales (\$ in billions) by Select Sectors; 2005-2024  
 Source: WA DOR, OEFA



# Breaking Down Retail and Construction Sales for 2024

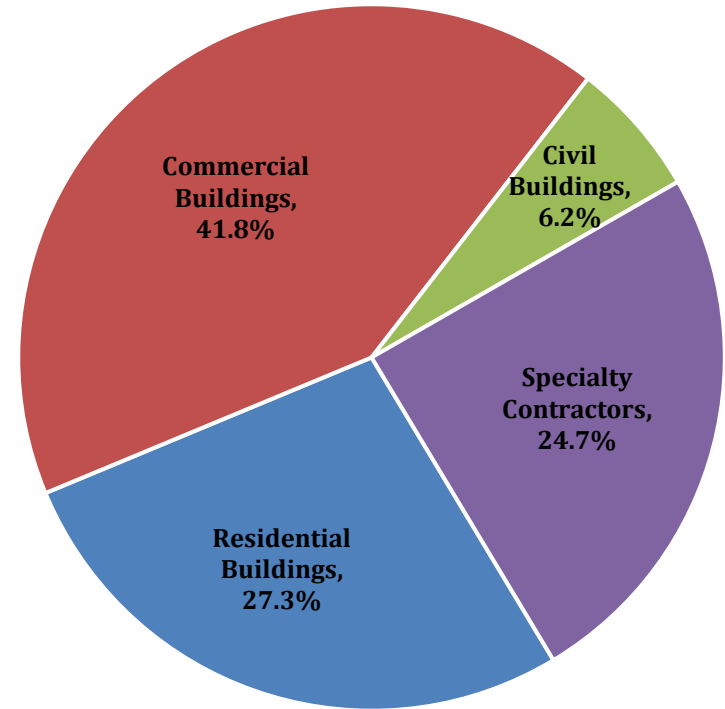
## KC 2024 Retail Sales Share

Source: OEFA



## KC 2024 Construction Sales Share

Source: OEFA



# King County Taxable Sales Forecast

Tax Year	Value	Annual Growth	% Change from August 2024 Forecast	\$ Change from August 2024 Forecast
2023	\$93,418,705,575	2.47%	0.00%	\$0
2024	\$92,923,432,559	-0.53%	1.00%	\$920,473,442
2025	\$94,830,797,468	2.05%	-1.01%	(\$970,797,364)
2026	\$97,423,010,000	2.73%	-2.06%	(\$2,044,900,433)
2027	\$98,604,936,600	1.21%	-4.19%	(\$4,312,012,856)
2028	\$101,371,613,056	2.81%	-5.60%	(\$6,008,098,451)
2029	\$105,172,021,076	3.75%	-6.44%	(\$7,235,696,679)
2030	\$109,348,107,091	3.97%	-6.89%	(\$8,095,480,167)
2031	\$112,869,345,935	3.22%	-7.15%	(\$8,688,147,873)
2032	\$115,873,054,029	2.66%	-8.45%	(\$10,698,353,749)
2033	\$119,770,004,482	3.36%	-8.52%	(\$11,160,879,721)
2034	\$122,875,034,574	2.59%	new	new

King County Forecast Council

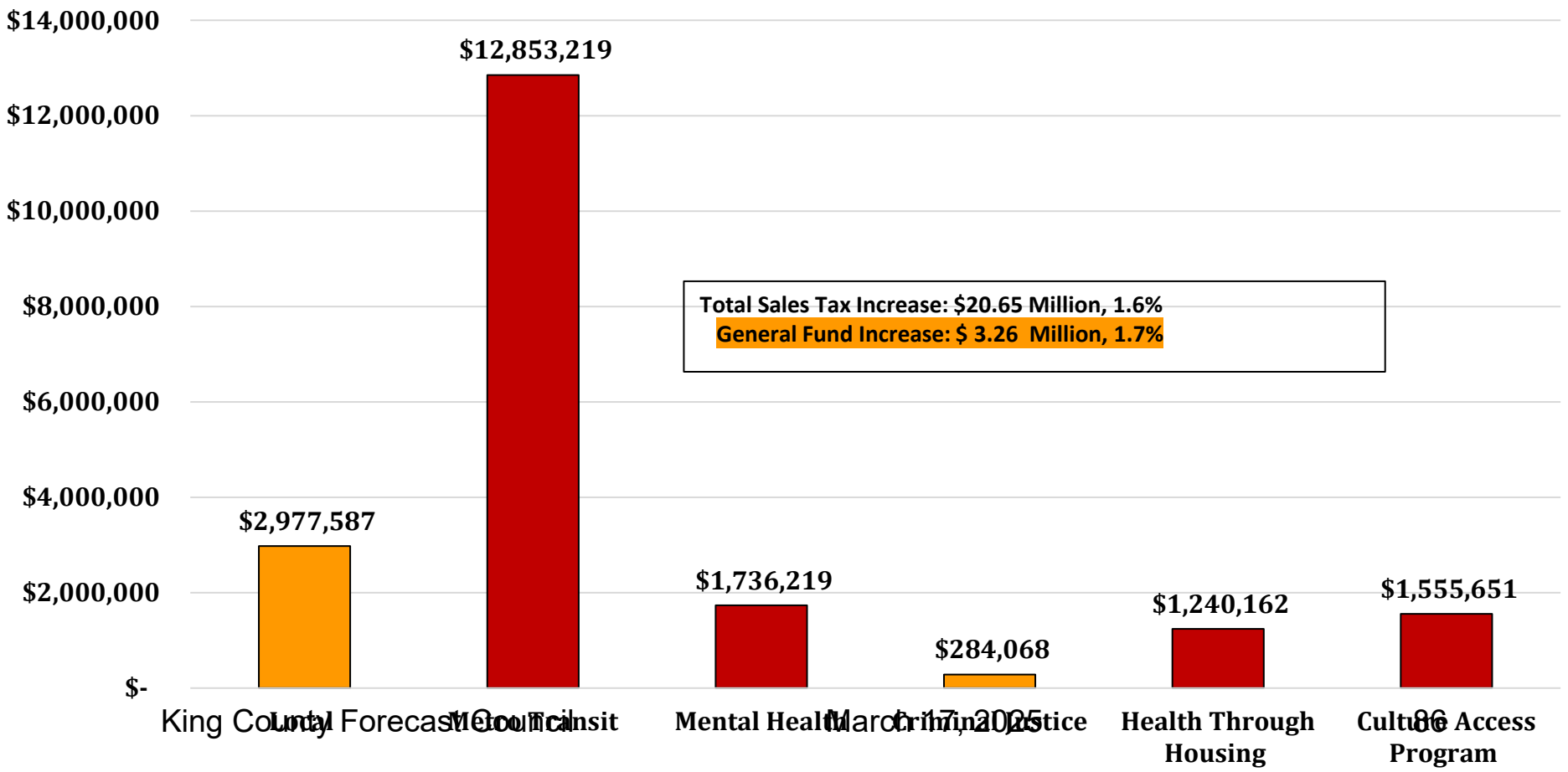
March 17, 2025

# A Higher 2024 Ending taxable sales means Higher sales tax revenues in 2024



## 2024 Sales Tax Increments For March Forecast

Higher Actuals in 2024 Sales from August 2024 Forecast  
Source: OEFA





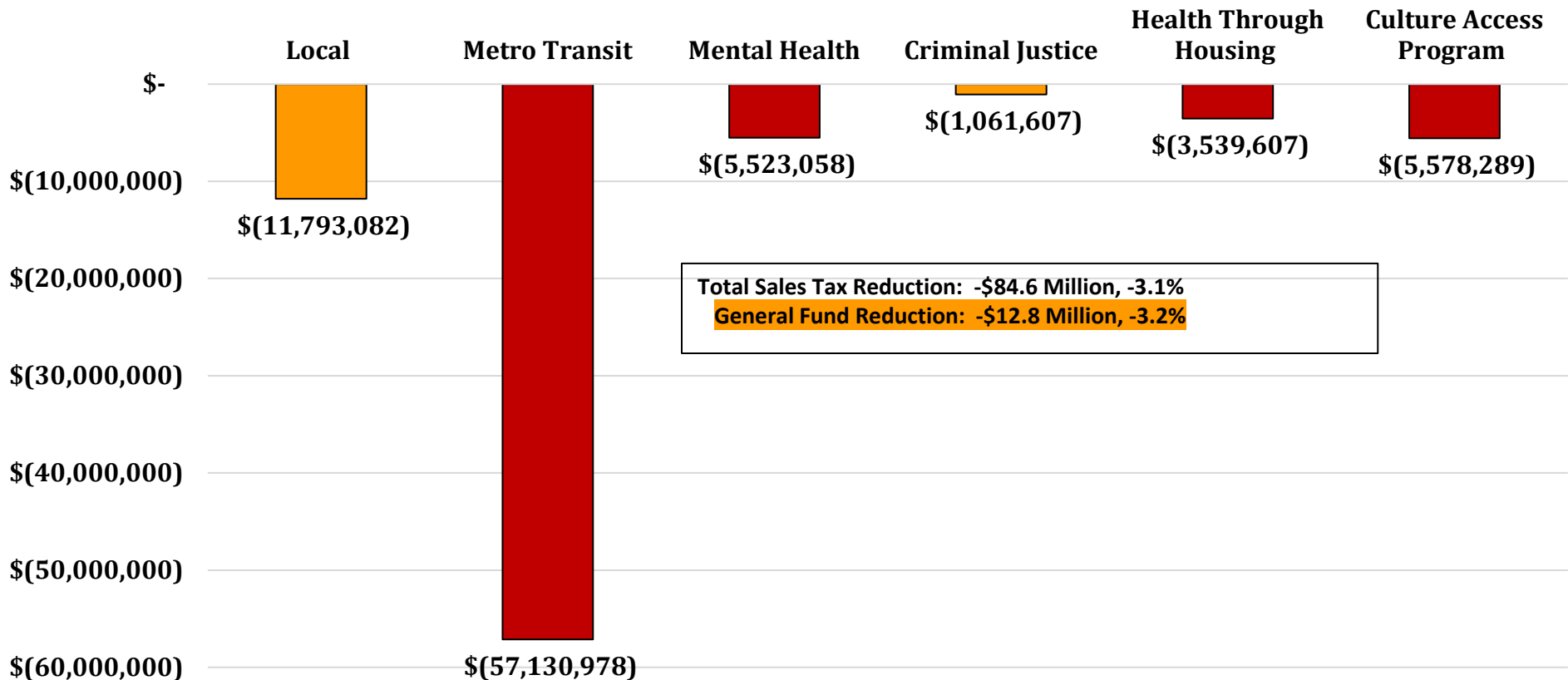
# Similar incremental drops are expected for 2026 & 2027



## 2026-27 Sales Tax Increments For March Forecast

Change in 2026-27 Sales Taxes from August 2024 Forecast

Source: OEFA





# King County Office of Economic and Financial Analysis

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



# KING COUNTY

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

## Signature Report

### KCFC Resolution

**Proposed No.** KCFC2025-02.1

**Sponsors**

1                   A RESOLUTION approving the 2025 work plan for the  
2                   office of economic and financial analysis.

3                   WHEREAS, in 2008 the citizens of King County amended the county's charter to  
4 create the office of economic and financial analysis, and

5                   WHEREAS, the charter amendment also created the King County forecast  
6 council, and

7                   WHEREAS, section 425.20 of the King County Charter provides that the forecast  
8 council "shall approve an annual work program for the office of economic and financial  
9 analysis", and

10                  WHEREAS, the county's chief economist has prepared the office's 2025 work  
11 program;

12                  NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY  
13 FORECAST COUNCIL:

14           The forecast council hereby approves the 2025 work program for the office of  
15 economic and financial analysis, Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL  
KING COUNTY, WASHINGTON

---

TO BE DETERMINED, Chair

ATTEST:

---

Melani Hay, Clerk of the Council

**Attachments:** A. Work Program (March 2025)



**King County**

**OFFICE OF ECONOMIC AND FINANCIAL ANALYSIS**  
**King Street Center, 3rd floor, 201 South Jackson Street, Seattle, Washington**  
**206.477.3410**

**2025 Work Program**

The primary mission of the Office of Economic and Financial Analysis (OEFA) is to produce official economic and revenue forecasts for King County that are independent, transparent, and employ the best practices of professional forecasting. Additionally, the Forecast Council may assign additional economic and financial studies to OEFA. This document outlines the proposed work plan and timelines of OEFA work and work products for 2025.

**Revenue Forecasts**

OEFA will continue to produce official economic and revenue forecasts for King County including forecasts of assessed value, new construction, sales taxes, REET, investment pool return, inflation, and others. OEFA is required to prepare and present a minimum of two forecasts per year. However, it has been past practice to present a third revised final forecast in August/September in addition to the preliminary and final forecasts required by the King County charter. The July forecast would be used for setting the current KC budget. In 2025, OEFA proposes to continue this practice of having three forecasts but to change the timing of the third forecast from August/September to November/December. The purpose of this third forecast is to update projections presented in the July forecast with more current data available including the latest county assessor’s worksheets for property taxes for the upcoming year. This third forecast would not be used to develop the current year’s budget but would be used to set future projections of proposed new levies or other proposed legislation. Prior to each of the formal meetings of the Forecast Council, OEFA staff will provide briefings to review a draft of the forecast, discuss preliminary forecast findings and respond to requests for additional information in advance of formal approval. The following is the proposed schedule for Forecast Council working sessions and formal meetings in 2025: OEFA has set the Council meetings as virtual but can be in-person if Councilmembers would like that format. The third forecast will be posted to OEFA’s web site unless a meeting is requested by the Council.

<u>Meeting</u>	<u>Day</u>	<u>Time</u>	<u>Location</u>
Formal Presentation	March 17, 2025	2 PM	Virtual Meeting
Formal Presentation	TBD July 2025	TBD	Virtual Meeting
TBD	TBD Nov./Dec. 2025	TBD	Web posting

The forecast documents will generally be consistent with past years. OEFA will continue forecasting to ten-year forecast horizons when appropriate to help facilitate the County’s financial planning efforts.

### **Additional Projects**

Listed below are additional OEFA projects that either are ongoing or are proposed to be initiated in 2025:

#### **Economic and Revenue Forecasting**

OEFA proposes to continue its efforts improving existing economic and revenue forecasting and adding forecasts as appropriate. Proposed work for 2025 includes:

1. Maintaining and documenting models and continuing to improve, refine and analyze the accuracy of existing forecast revenue models.
2. Publishing new economic forecasts quarterly in February, May, August, and October to OEFA's website and expanding the forecasts as appropriate and as resources allow.
3. Making OEFA staff available to assist other King County agencies with economic and revenue forecasting and forecasting related questions.

#### **Revenue Documentation**

A best practice identified by the National Association of State and Local Budget Officials (NASLB) recommends that local governments create Revenue Manuals outlining significant revenues, sources, factors, and history. OEFA completed a first ever version in 2015 and updates in 2016-2020 before moving to a biennial approach for 2022 and 2024. OEFA will continue to deliver updates on a biennial basis and will deliver an updated version in 2025.

#### **Economic Forecast Models**

OEFA typically uses several vendor-provided forecasts as inputs to the revenue forecast models. These models include state and national input models and local regional forecasts by Western Washington University – Puget Sound Economic Forecaster. OEFA will evaluate the forecast models appropriate functional form and independent variables used in the forecasts to determine if modifications are necessary. Examining the forecast models allow OEFA and others to better understand and forecast local economic variables. This likely improves our forecasting, potentially yields efficiencies for other governments, and improves OEFA's understanding of the local economy. For 2025 we will continue updating, monitoring, and evaluating the forecast models and their recent results.

#### **Economic Data Development**

OEFA uses economic data in its forecast models and will continue to maintain/expand this data in support of the forecast model outlined above and to better understand the local economy. Significant items of work for 2025 include:

- Collect and evaluate the available Zillow database on local home values and rents
- Continue to develop and disseminate the KC index of leading indicators.

**KC Organizational Support**

OEFA has continued to support county analyses and operations in each year from inception through the present and we propose to continue to do that in 2025. This includes items associated with revenue tracking, ad-hoc forecasting and others as required. Examples include:

- Monthly and year-end revenue memo
- Assistance developing property tax legislation
- Legislative review assistance to determine revenue impacts
- Discount rate development
- Ad-hoc forecasting and modeling (e.g., fleets replacement)
- Rating agency and investment pool member presentations
- Credit committee participation
- Special analyses (e.g., economic impact/tax analysis)
- Others as required/desired

This work is important to county operations and is an appropriate use of OEFA resources.

**Website**

The OEFA homepage displays the most recently adopted economic and revenue forecasts and other information that visitors to the site can access. The forecasts are available in both PDF and Excel formats and the site also includes the Forecast Council past presentations and some videos.

For 2025, we are continuing publication of three projects to enhance our understanding of the King County economy that are disseminated via the website. The first is the continued development and upkeep of benchmark economic indicator briefs for aspects of the King County economy that provide baseline information and highlight equity and social justice considerations. This includes such items as educational attainment, wage growth, employment and home values. This information about the structure of our economy should be useful for anyone interested in the King County economy and it provides us with a snapshot of the direction the economy is headed.

We will also continue the production of “EconPulse”, OEFA’s quarterly report on the status of the local economy. The report tracks such indicators as employment, retail sales, job advertising and includes the most recent county-wide forecast. EconPulse was initiated in the third quarter of 2014.

In 2024, OEFA developed the report on Trends in King County property value and taxes. It provides summary charts and graphics on various aspects of property values and taxes in King County. This report will be updated annually to identify recent trends in the property tax system. This report will be posted to our OEFA website.

We will also continue to work to make our data visualizations more user-friendly and update the formatting of the website.

**ESJ and Affordable Housing Economic Impact Study Commitments**

The County continues to lead in efforts to achieve equity guided by the “Truth North” principle. OEFA has supported the efforts of the ESJ Inter-branch team (IBT) via presentations and data support in past years. This year OEFA’s commitments include continuing to incorporate ESJ principles in the forecasting work and continuing our research efforts on the King County economy and employment. Forecast presentations will endeavor to include information on indicators across different margins (e.g., spatially across the county, across housing values, etc.). Work in support of ESJ efforts will include the benchmark development noted above with research into educational attainment, wages and poverty in King County, and other topics as resources allow.

In 2024, OEFA completed a report on the economic impact of affordable housing in King County. This report demonstrated the larger benefits of King County’s investment in affordable housing. This analysis utilized a King County and Washington state economic impact model from the Regional Economic Models Inc. (REMI) and was aided by the assistance of an economist at REMI. This study models the “ideal” case in which King County has sufficient funds to invest in affordable housing to generate all the units projected to be needed in our county between now and 2044.

**Miscoded Parcels Project**

OEFA has been working for many years to identify and reclaim back tax revenues that have been incorrectly coded to cities. This has typically involved field work to analyze areas of concern, verification of tax coding with data provided by the state Department of Revenue and submittal of data to support our contention that the county is due funds when businesses are identified. This work has yielded an estimated \$4.7M in additional revenue (from 2010-2024) that would have been incorrectly sent to cities. OEFA performed an audit in October 2024 that revealed a major miscode in the unincorporated area. This finding will prevent tens of thousands of dollars of misallocated losses from local sales tax in the years ahead.

**Intergovernmental and External Agency Support**

OEFA continues to support other local governments and other entities on request. OEFA has conducted roundtable discussions with representatives of suburban cities in the past and accomplished other communication via email and attachments. OEFA has also supported the analysis of forecast methods for others when asked. Others have generally indicated this is a valuable service and OEFA proposes to continue this work as desired in 2025.

Additionally, the Chief Economist has provided economic presentations/panel participation to the Washington County Administrators Association conference, the Puget Sound Finance Officers Association, King County Investment Pool Members, and others. We will continue to provide this service as desired and as resources allow.