



King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Agenda King County Forecast Council

Members:

*Rod Dembowski, King County Councilmember; Chair;
Shannon Braddock, King County Executive; Vice Chair
Dwight Dively, Director, Office of Performance, Strategy and Budget;
Teresa Mosqueda, King County Councilmember*

Staff: Lizbeth Martin-Mahar, Chief Economist

2:00 PM

Monday, July 21, 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 March 17, 2025 **pg 3**



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.



Discussion and Possible Action

4. KCFC Resolution No. KCFC2025-03 **pg 6**

A RESOLUTION adopting the 2025 and beyond economic forecast for King County.

Adjournment



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Meeting Minutes King County Forecast Council

Members:

*Rod Dembowski, King County Councilmember; Chair;
Dow Constantine, King County Executive; Vice Chair
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 DRAFT MINUTES

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1. Call to Order

The meeting was called to order at 2:07 p.m.

2. Roll Call

Present: 4 - Constantine, Dively, Mosqueda and Dembowski

3. Approval of Minutes of August 28, 2024

Councilmember Dively moved to approve the minutes of the August 28, 2024, meeting as presented. Seeing no objection, the Chair so ordered.

4. Election of Chair and Vice-Chair

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

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

Discussion and Possible Action**5. KCFC Resolution No. KCFC2025-01**

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

Lizbeth Martin-Mahar, Chief Economist, briefed the Council and answered questions.

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

Yes: 4 - Constantine, Dively, Mosqueda and Dembowski

6. KCFC Resolution No. KCFC2025-02

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

Lizbeth Martin-Mahar briefed the Council and answered questions.

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

Yes: 4 - Constantine, Dively, Mosqueda and Dembowski

Adjournment

The meeting was adjourned at 3:07 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. KCFC2025-03.1

Sponsors

1 A RESOLUTION adopting the 2025 and beyond
2 economic 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 a final baseline forecast for 2025
7 and beyond,

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

9 FORECAST COUNCIL:

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

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Rod Dembowski, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: A. July 2025 Forecast

July 2025 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
July 21, 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
		53	0.1% Sales Tax Est.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$898,405,366,330	2.87%	-0.72%	(\$6,537,494,283)
2027	\$933,118,911,379	3.86%	-0.45%	(\$4,247,614,300)
2028	\$974,591,115,896	4.44%	0.28%	\$2,721,263,990
2029	\$1,016,184,422,265	4.27%	1.23%	\$12,349,533,103
2030	\$1,056,997,157,957	4.02%	0.91%	\$9,517,160,720
2031	\$1,106,433,893,427	4.68%	2.36%	\$25,500,983,623
2032	\$1,145,625,695,029	3.54%	2.17%	\$24,314,285,013
2033	\$1,182,927,628,819	3.26%	2.63%	\$30,270,160,111
2034	\$1,223,302,831,600	3.41%	3.05%	\$36,159,666,845

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$84,061,161,057	6.23%	-0.35%	(\$293,119,337)
2027	\$88,680,400,106	5.50%	1.05%	\$922,411,821
2028	\$94,082,403,985	6.09%	2.80%	\$2,560,300,494
2029	\$99,989,871,898	6.28%	5.18%	\$4,924,683,064
2030	\$89,700,466,861	-10.29%	5.31%	\$4,526,396,798
2031	\$83,274,995,493	-7.16%	6.30%	\$4,935,384,749
2032	\$85,503,324,292	2.68%	5.26%	\$4,275,524,500
2033	\$88,449,016,717	3.45%	5.66%	\$4,741,465,803
2034	\$89,739,821,612	1.46%	3.88%	\$3,352,335,066

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$8,580,049,938	-17.26%	-9.83%	(\$935,826,735)
2027	\$8,471,399,089	-1.27%	-6.51%	(\$589,651,270)
2028	\$8,557,152,443	1.01%	-4.84%	(\$434,962,914)
2029	\$8,869,988,276	3.66%	-4.04%	(\$373,167,914)
2030	\$9,093,624,329	2.52%	-3.59%	(\$338,878,008)
2031	\$9,305,198,564	2.33%	-3.85%	(\$372,242,225)
2032	\$9,550,979,231	2.64%	-4.67%	(\$468,006,373)
2033	\$9,757,558,833	2.16%	-4.49%	(\$458,281,340)
2034	\$9,986,049,150	2.34%	-4.20%	(\$437,851,506)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$597,177,328	3.01%	2.05%	\$12,002,502
2027	\$613,294,478	2.70%	5.28%	\$30,761,484
2028	\$621,894,571	1.40%	6.19%	\$36,252,943
2029	\$639,671,351	2.86%	6.26%	\$37,679,848
2030	\$557,881,082	-12.79%	5.92%	\$31,200,262
2031	\$506,278,013	-9.25%	5.65%	\$27,052,534
2032	\$519,650,468	2.64%	1.68%	\$8,606,283
2033	\$535,037,646	2.96%	3.11%	\$16,123,575
2034	\$543,321,788	1.55%	2.61%	\$13,839,275

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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	\$93,400,551,969	-0.02%	0.51%	\$477,119,410
2025	\$94,228,180,400	0.89%	-0.64%	(\$602,617,068)
2026	\$102,908,989,000	9.21%	5.63%	\$5,485,979,000
2027	\$104,149,293,000	1.21%	5.62%	\$5,544,356,400
2028	\$106,964,382,000	2.70%	5.52%	\$5,592,768,944
2029	\$110,712,687,000	3.50%	5.27%	\$5,540,665,924
2030	\$114,439,345,000	3.37%	4.66%	\$5,091,237,909
2031	\$117,035,444,000	2.27%	3.69%	\$4,166,098,065
2032	\$120,672,636,000	3.11%	4.14%	\$4,799,581,971
2033	\$124,113,740,000	2.85%	3.63%	\$4,343,735,518
2034	\$127,569,871,000	2.78%	3.82%	\$4,694,836,426

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR.
2. Forecast values include estimated sales associated with expansion of the tax base in accordance with ESSB 5814.
3. 2026 value includes enhanced expectations associated with the World Cup.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2017	\$118,621,546	-	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%	0.00%	\$0
2025	\$177,138,727	0.59%	0.29%	\$514,220
2026	\$193,270,244	9.11%	6.87%	\$12,416,123
2027	\$195,409,903	1.11%	6.86%	\$12,539,221
2028	\$200,691,708	2.70%	6.75%	\$12,690,005
2029	\$207,724,458	3.50%	6.50%	\$12,674,596
2030	\$203,063,968	-2.24%	6.16%	\$11,790,865
2031	\$203,227,316	0.08%	5.32%	\$10,273,699
2032	\$209,543,153	3.11%	5.91%	\$11,694,202
2033	\$215,518,491	2.85%	5.39%	\$11,029,477
2034	\$221,519,923	2.78%	5.62%	\$11,794,544

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.
5. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2016	\$566,774,755	-	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%	0.00%	\$0
2025	\$846,249,387	0.75%	-0.64%	(\$5,415,852)
2026	\$924,265,724	9.22%	5.63%	\$49,303,700
2027	\$935,412,609	1.21%	5.63%	\$49,828,351
2028	\$960,712,433	2.70%	5.52%	\$50,263,445
2029	\$994,399,275	3.51%	5.27%	\$49,795,184
2030	\$1,027,891,570	3.37%	4.66%	\$45,756,075
2031	\$1,051,223,283	2.27%	3.69%	\$37,441,640
2032	\$1,083,911,528	3.11%	4.14%	\$43,134,899
2033	\$1,114,837,486	2.85%	3.63%	\$39,038,107
2034	\$1,145,898,496	2.79%	3.82%	\$42,193,528

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.
4. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2016	\$61,907,550	-	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%	0.00%	\$0
2025	\$92,579,683	0.75%	-0.64%	(\$592,494)
2026	\$101,114,670	9.22%	5.63%	\$5,393,825
2027	\$102,334,139	1.21%	5.63%	\$5,451,222
2028	\$105,101,940	2.70%	5.52%	\$5,498,821
2029	\$108,787,281	3.51%	5.27%	\$5,447,593
2030	\$112,451,338	3.37%	4.66%	\$5,005,715
2031	\$115,003,827	2.27%	3.69%	\$4,096,115
2032	\$118,579,921	3.11%	4.14%	\$4,718,958
2033	\$121,963,221	2.85%	3.63%	\$4,270,769
2034	\$125,361,295	2.79%	3.82%	\$4,615,972

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.
4. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2017	\$13,671,508	-	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%	0.00%	\$0
2025	\$18,453,587	0.13%	-1.70%	(\$319,290)
2026	\$20,057,803	8.69%	3.98%	\$767,761
2027	\$20,199,859	0.71%	3.45%	\$673,982
2028	\$20,637,602	2.17%	2.82%	\$565,888
2029	\$21,253,648	2.99%	2.05%	\$427,882
2030	\$19,321,420	-9.09%	1.49%	\$283,280
2031	\$18,385,908	-4.84%	0.49%	\$90,248
2032	\$18,886,202	2.72%	0.55%	\$103,140
2033	\$19,352,243	2.47%	-0.32%	(\$62,859)
2034	\$19,817,483	2.40%	-0.51%	(\$101,169)

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.
5. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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	\$70,790,098	0.61%	1.88%	\$1,304,084
2025	\$71,447,792	0.93%	0.76%	\$535,494
2026	\$77,461,516	8.42%	6.33%	\$4,610,820
2027	\$78,395,116	1.21%	6.32%	\$4,660,602
2028	\$80,514,086	2.70%	6.21%	\$4,710,715
2029	\$83,335,505	3.50%	5.96%	\$4,690,276
2030	\$86,140,630	3.37%	5.35%	\$4,372,620
2031	\$88,094,762	2.27%	4.38%	\$3,693,650
2032	\$90,832,544	3.11%	4.83%	\$4,185,328
2033	\$93,422,727	2.85%	4.31%	\$3,861,461
2034	\$96,024,222	2.78%	4.51%	\$4,141,085

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.
3. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$70,830,401	-	0.11%	\$74,534
2025	\$93,505,480	32.01%	-0.64%	(\$598,419)
2026	\$102,125,817	9.22%	5.63%	\$5,447,763
2027	\$103,357,481	1.21%	5.63%	\$5,505,734
2028	\$106,152,960	2.70%	5.52%	\$5,553,809
2029	\$109,875,153	3.51%	5.27%	\$5,502,069
2030	\$113,575,851	3.37%	4.66%	\$5,055,772
2031	\$27,876,928	-75.46%	3.69%	\$992,898
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.
6. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2025	\$39,189,093	-0.62%	-3.87%	(\$1,578,668)
2026	\$40,998,845	4.62%	-5.74%	(\$2,497,159)
2027	\$40,969,574	-0.07%	-7.11%	(\$3,135,850)
2028	\$41,733,711	1.87%	-7.69%	(\$3,474,367)
2029	\$43,163,742	3.43%	-7.90%	(\$3,703,244)
2030	\$44,419,667	2.91%	-9.27%	(\$4,539,774)
2031	\$45,871,131	3.27%	-9.66%	(\$4,906,289)
2032	\$47,324,995	3.17%	-9.80%	(\$5,139,930)
2033	\$49,174,192	3.91%	-9.84%	(\$5,367,525)
2034	\$51,270,050	4.26%	-7.35%	(\$4,065,734)

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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2025	\$6,897,280	7.88%	6.57%	\$425,078
2026	\$7,586,403	9.99%	9.22%	\$640,165
2027	\$7,087,736	-6.57%	3.68%	\$251,399
2028	\$7,219,932	1.87%	3.04%	\$212,692
2029	\$7,467,327	3.43%	2.79%	\$202,945
2030	\$7,684,602	2.91%	1.26%	\$95,895
2031	\$7,935,706	3.27%	0.83%	\$65,209
2032	\$8,187,224	3.17%	0.68%	\$55,165
2033	\$8,507,135	3.91%	0.63%	\$53,172
2034	\$8,869,719	4.26%	3.41%	\$292,673

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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2025	\$4,797,932	-10.93%	-13.26%	(\$733,402)
2026	\$5,050,678	5.27%	-13.45%	(\$784,972)
2027	\$5,013,291	-0.74%	-12.86%	(\$739,588)
2028	\$5,165,646	3.04%	-11.30%	(\$658,263)
2029	\$5,328,081	3.14%	-9.92%	(\$586,476)
2030	\$5,464,254	2.56%	-8.59%	(\$513,177)
2031	\$5,564,827	1.84%	-8.13%	(\$492,345)
2032	\$5,664,664	1.79%	-9.20%	(\$574,055)
2033	\$5,785,912	2.14%	-9.22%	(\$587,969)
2034	\$5,988,744	3.51%	-7.63%	(\$494,703)

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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2024	\$3,037,552	-0.11%	0.00%	\$0
2025	\$2,697,172	-11.21%	-9.80%	(\$293,016)
2026	\$2,675,183	-0.82%	-14.60%	(\$457,173)
2027	\$2,744,380	2.59%	-15.61%	(\$507,467)
2028	\$2,817,648	2.67%	-16.76%	(\$567,406)
2029	\$2,914,466	3.44%	-17.28%	(\$609,012)
2030	\$3,001,900	3.00%	-17.28%	(\$627,282)
2031	\$3,091,957	3.00%	-17.28%	(\$646,101)
2032	\$3,184,715	3.00%	-17.28%	(\$665,484)
2033	\$3,280,257	3.00%	-17.28%	(\$685,448)
2034	\$3,378,664	3.00%	-17.28%	(\$706,012)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2025	\$9,042,075	-1.46%	-4.63%	(\$439,371)
2026	\$9,368,528	3.61%	-3.87%	(\$377,082)
2027	\$9,800,678	4.61%	-2.59%	(\$260,483)
2028	\$10,420,482	6.32%	-0.07%	(\$7,635)
2029	\$10,910,491	4.70%	-0.41%	(\$44,429)
2030	\$9,977,465	-8.55%	0.88%	\$87,484
2031	\$9,277,378	-7.02%	0.91%	\$83,212
2032	\$9,722,231	4.80%	1.39%	\$133,239
2033	\$10,204,528	4.96%	1.02%	\$102,943
2034	\$10,689,558	4.75%	0.96%	\$101,872

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	4.40%	0.05%	0.20%
2026	4.05%	-0.35%	-0.05%
2027	3.57%	-0.48%	-0.15%
2028	3.58%	0.01%	-0.09%
2029	3.40%	-0.18%	0.03%
2030	3.40%	0.00%	0.03%
2031	3.39%	-0.01%	0.03%
2032	3.38%	-0.01%	0.03%
2033	3.38%	-0.01%	0.03%
2034	3.38%	0.00%	0.03%

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	1.16%	0.54%	0.48%
2026	0.41%	-0.75%	-0.10%
2027	0.00%	-0.41%	-0.08%
2028	0.15%	0.16%	-0.12%
2029	0.09%	-0.06%	0.07%
2030	0.12%	0.02%	0.13%
2031	0.10%	-0.02%	0.13%
2032	0.11%	0.01%	0.13%
2033	0.13%	0.03%	0.13%
2034	0.17%	0.04%	0.13%

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	2.82%	-0.13%	-0.07%
2026	3.00%	0.18%	-0.05%
2027	2.78%	-0.22%	0.10%
2028	2.51%	-0.27%	0.15%
2029	2.47%	-0.04%	0.00%
2030	2.42%	-0.04%	0.00%
2031	2.43%	0.01%	0.00%
2032	2.40%	-0.04%	0.01%
2033	2.35%	-0.05%	0.01%
2034	2.32%	-0.03%	0.02%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	2.66%	-0.20%	-0.15%
2026	2.74%	0.08%	-0.25%
2027	2.71%	-0.03%	-0.12%
2028	2.50%	-0.20%	0.06%
2029	2.45%	-0.06%	-0.11%
2030	2.39%	-0.06%	-0.17%
2031	2.41%	0.02%	-0.20%
2032	2.39%	-0.02%	-0.23%
2033	2.33%	-0.06%	-0.25%
2034	2.32%	-0.01%	-0.25%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	3.20%	-0.51%	-0.29%
2026	3.62%	0.42%	0.06%
2027	3.57%	-0.05%	-0.07%
2028	3.43%	-0.15%	0.03%
2029	3.31%	-0.12%	-0.04%
2030	3.28%	-0.02%	-0.11%
2031	3.29%	0.00%	-0.11%
2032	3.27%	-0.02%	-0.11%
2033	3.24%	-0.03%	-0.11%
2034	3.20%	-0.04%	-0.11%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 2025 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	2.72%	-0.91%	-0.78%
2026	3.20%	0.48%	-0.34%
2027	3.43%	0.23%	-0.19%
2028	3.34%	-0.09%	-0.01%
2029	3.26%	-0.08%	-0.02%
2030	3.24%	-0.02%	-0.17%
2031	3.24%	0.00%	-0.17%
2032	3.20%	-0.05%	-0.17%
2033	3.15%	-0.05%	-0.17%
2034	3.10%	-0.04%	-0.17%

Notes:

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

July 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	2.45%
Nov. 2026	2.87%
Nov. 2027	3.18%
Nov. 2028	3.20%

Notes:

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

July 2025 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	-2.05%	1.93%	-2.58%
2026	-1.03%	1.03%	-4.50%
2027	-1.03%	0.00%	-3.12%
2028	-1.52%	-0.48%	-3.22%
2029	-1.36%	0.16%	-3.30%
2030	-1.68%	-0.32%	-3.30%
2031	-1.74%	-0.06%	-3.30%
2032	-1.75%	-0.02%	-3.30%
2033	-1.53%	0.22%	-3.30%
2034	-1.28%	0.25%	-3.30%

Notes:

1. Series PCU446110446110. Values are annual growth.

July 2025 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2025 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%	0.00%
2025	2.53%	1.14%	1.27%
2026	1.54%	-0.99%	0.37%
2027	1.90%	0.36%	0.15%
2028	2.44%	0.54%	0.06%
2029	2.56%	0.12%	0.06%
2030	3.03%	0.47%	0.06%
2031	3.05%	0.03%	0.06%
2032	2.60%	-0.45%	0.06%
2033	1.94%	-0.66%	0.06%
2034	1.86%	-0.09%	0.06%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

July 2025 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
Q1 2024	\$4.16	-1.77%	0.00%	\$0.00
Q2 2024	\$4.61	-0.53%	0.00%	\$0.00
Q3 2024	\$4.29	-15.32%	0.00%	\$0.00
Q4 2024	\$4.11	-10.49%	0.00%	\$0.00
Q1 2025	\$4.14	-0.46%	-1.10%	(\$0.05)
Q2 2025	\$4.41	-4.36%	-1.46%	(\$0.07)
Q3 2025	\$4.84	12.82%	4.18%	\$0.19
Q4 2025	\$4.58	11.42%	10.17%	\$0.42
Q1 2026	\$4.53	9.45%	10.22%	\$0.42
Q2 2026	\$4.53	2.78%	2.49%	\$0.11
Q3 2026	\$4.49	-7.15%	0.50%	\$0.02
Q4 2026	\$4.49	-1.83%	7.65%	\$0.32
Q1 2027	\$4.48	-1.21%	13.91%	\$0.55
Q2 2027	\$4.71	3.92%	6.86%	\$0.30
Q3 2027	\$4.78	6.49%	2.65%	\$0.12
Q4 2027	\$4.75	5.67%	13.04%	\$0.55
Q1 2028	\$4.77	6.52%	17.12%	\$0.70
Q2 2028	\$4.79	1.60%	3.97%	\$0.18
Q3 2028	\$4.88	1.98%	-0.65%	(\$0.03)
Q4 2028	\$4.85	2.11%	9.47%	\$0.42

Notes:

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

July 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	\$2.88	1.00%	\$3.12	2.00%
2026	\$2.93	1.71%	\$3.16	1.35%
2027	\$3.05	3.88%	\$3.26	3.35%
2028	\$3.12	2.29%	\$3.37	3.38%
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.

July 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	279,708	4.84%	\$25,291,191	6.08%
2026	293,961	5.10%	\$26,237,437	3.74%
2027	309,694	5.35%	\$27,983,008	6.65%
2028	329,517	6.40%	\$29,153,676	4.18%
2029	343,845	4.35%	\$30,424,410	4.36%
2030	359,417	4.53%	\$31,804,123	4.53%
2031	373,008	3.78%	\$33,006,319	3.78%
2032	386,739	3.68%	\$34,222,732	3.69%
2033	402,109	3.97%	\$35,584,519	3.98%
2034	418,322	4.03%	\$37,018,407	4.03%

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)	\$ 10,226,860	\$ 10,355,994	\$ 11,042,376	\$ 11,505,984	\$ 12,006,995	\$ 12,550,791	\$ 13,025,446	\$ 13,505,371	\$ 14,042,602	\$ 14,608,452
0010	AUDITOR FILING RECORDING (34121)	\$ 2,577,173	\$ 2,856,373	\$ 3,049,798	\$ 3,178,718	\$ 3,318,838	\$ 3,470,064	\$ 3,601,305	\$ 3,734,276	\$ 3,883,410	\$ 4,039,195
1090	DOCUMENT PRESERVATION (33604)	\$ 301,223	\$ 372,712	\$ 394,808	\$ 408,340	\$ 424,060	\$ 442,926	\$ 459,360	\$ 475,735	\$ 493,722	\$ 514,716
1090	SURCHG PRESRV HIST RECORD (34136)	\$ 976,068	\$ 963,332	\$ 1,026,392	\$ 1,069,836	\$ 1,116,110	\$ 1,166,487	\$ 1,210,642	\$ 1,255,101	\$ 1,304,839	\$ 1,357,504
1471	HISTORICAL DOC PRESERVATION (43912)	\$ 299,429	\$ 300,422	\$ 320,544	\$ 334,013	\$ 348,636	\$ 364,474	\$ 378,255	\$ 392,205	\$ 407,834	\$ 424,239
2460	LOW INCOME HSING LOCAL PRTN (43906)	\$ 1,697,909	\$ 1,705,469	\$ 1,819,303	\$ 1,895,419	\$ 1,978,188	\$ 2,067,978	\$ 2,146,142	\$ 2,225,277	\$ 2,313,890	\$ 2,407,072
2460	HOMELESS HOUSING LOCAL PRTN (43907)	\$ 8,081,277	\$ 8,460,258	\$ 9,025,743	\$ 9,403,357	\$ 9,814,466	\$ 10,260,071	\$ 10,647,886	\$ 11,040,731	\$ 11,480,690	\$ 11,942,831
2460	HOF ADMIN FEE 36 22 178 (44197)	\$ 1,131,252	\$ 1,222,876	\$ 1,304,043	\$ 1,358,009	\$ 1,417,117	\$ 1,481,331	\$ 1,537,283	\$ 1,594,036	\$ 1,657,531	\$ 1,724,398
	Total	\$ 25,291,191	\$ 26,237,437	\$ 27,983,008	\$ 29,153,676	\$ 30,424,410	\$ 31,804,123	\$ 33,006,319	\$ 34,222,732	\$ 35,584,519	\$ 37,018,407

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

July 2025 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	(\$0)
2025	\$749,783	-45.37%	-46.78%	(\$658,976)
2026	\$743,778	-0.80%	-47.96%	(\$685,499)
2027	\$746,065	0.31%	-48.18%	(\$693,738)
2028	\$742,084	-0.53%	-48.64%	(\$702,796)
2029	\$755,550	1.81%	-47.99%	(\$697,037)
2030	\$115,933	-84.66%	27.79%	\$25,212
2031	\$117,936	1.73%	58.06%	\$43,323
2032	\$121,558	3.07%	62.61%	\$46,806
2033	\$124,330	2.28%	66.12%	\$49,488
2034	\$126,470	1.72%	68.89%	\$51,586

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts are impacted by out-year annexations (see appendix).
3. Forecast in 2025 and beyond significantly lowered by the closure of Roman Casino.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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	\$25,782,272	-4.10%	-0.02%	(\$6,407)
2025	\$26,606,988	3.20%	2.72%	\$704,947
2026	\$27,070,588	1.74%	3.13%	\$820,679
2027	\$27,419,610	1.29%	1.76%	\$475,072
2028	\$27,768,546	1.27%	0.79%	\$217,389
2029	\$28,246,620	1.72%	0.81%	\$227,063
2030	\$28,736,813	1.74%	0.93%	\$264,004
2031	\$29,241,295	1.76%	1.01%	\$293,279
2032	\$29,781,238	1.85%	1.14%	\$335,963
2033	\$30,345,840	1.90%	1.28%	\$383,308
2034	\$30,931,548	1.93%	1.41%	\$429,284

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2025	\$21,701,037	-4.87%	-7.72%	(\$1,814,930)
2026	\$22,678,781	4.51%	-8.23%	(\$2,032,629)
2027	\$23,541,401	3.80%	-6.57%	(\$1,655,335)
2028	\$24,100,720	2.38%	-5.91%	(\$1,514,404)
2029	\$24,309,351	0.87%	-6.23%	(\$1,615,654)
2030	\$24,657,904	1.43%	-6.85%	(\$1,812,579)
2031	\$24,977,193	1.29%	-7.15%	(\$1,922,568)
2032	\$25,198,382	0.89%	-7.68%	(\$2,096,905)
2033	\$25,514,839	1.26%	-8.15%	(\$2,264,140)
2034	\$25,974,888	1.80%	-8.63%	(\$2,453,447)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$439,423,823	2.01%	-0.15%	(\$640,177)
2027	\$448,125,792	1.98%	-0.22%	(\$988,825)
2028	\$456,956,496	1.97%	-0.26%	(\$1,205,310)
2029	\$465,998,951	1.98%	-0.26%	(\$1,219,412)
2030	\$475,029,485	1.94%	-0.30%	(\$1,410,002)
2031	\$484,148,421	1.92%	-0.34%	(\$1,646,988)
2032	\$493,428,438	1.92%	-0.39%	(\$1,945,240)
2033	\$502,787,487	1.90%	-0.43%	(\$2,165,148)
2034	\$512,321,979	1.90%	-0.46%	(\$2,374,033)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$8,160,817	1.99%	-0.11%	(\$8,639)
2027	\$8,319,759	1.95%	-0.16%	(\$13,597)
2028	\$8,479,632	1.92%	-0.20%	(\$17,397)
2029	\$8,641,987	1.91%	-0.25%	(\$21,226)
2030	\$8,807,083	1.91%	-0.28%	(\$24,571)
2031	\$8,973,779	1.89%	-0.31%	(\$28,190)
2032	\$9,143,203	1.89%	-0.36%	(\$32,639)
2033	\$9,314,593	1.87%	-0.40%	(\$37,020)
2034	\$9,488,838	1.87%	-0.43%	(\$41,282)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$3,636,276	1.99%	-0.11%	(\$3,849)
2027	\$3,707,097	1.95%	-0.16%	(\$6,059)
2028	\$3,778,332	1.92%	-0.20%	(\$7,752)
2029	\$3,850,674	1.91%	-0.25%	(\$9,458)
2030	\$3,924,237	1.91%	-0.28%	(\$10,948)
2031	\$3,998,514	1.89%	-0.31%	(\$12,561)
2032	\$4,074,005	1.89%	-0.36%	(\$14,543)
2033	\$4,150,373	1.87%	-0.40%	(\$16,495)
2034	\$4,228,012	1.87%	-0.43%	(\$18,394)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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	\$24,583,932	-	new	new
2027	\$25,071,176	1.98%	new	new
2028	\$25,559,339	1.95%	new	new
2029	\$26,061,311	1.96%	new	new
2030	\$26,560,342	1.91%	new	new
2031	\$27,066,040	1.90%	new	new
2032	\$27,579,510	1.90%	new	new
2033	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The approved AFIS levy is in effect from 2026-2032 and is based on a 0.0275 cent first year levy rate.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$218,394,708	28.49%	-0.72%	(\$1,589,209)
2027	\$229,557,911	5.11%	-1.15%	(\$2,671,637)
2028	\$241,722,842	5.30%	-1.38%	(\$3,371,692)
2029	\$254,323,950	5.21%	-1.38%	(\$3,568,460)
2030	\$267,211,604	5.07%	-1.44%	(\$3,902,668)
2031	\$280,615,564	5.02%	-1.64%	(\$4,666,266)
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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$90,220,682	4.50%	-0.14%	(\$124,197)
2027	\$94,250,138	4.47%	-0.21%	(\$200,051)
2028	\$98,446,126	4.45%	-0.26%	(\$255,154)
2029	\$102,845,510	4.47%	-0.26%	(\$263,732)
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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$160,762,880	4.00%	-0.14%	(\$222,379)
2027	\$167,130,979	3.96%	-0.21%	(\$355,665)
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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$119,479,855	-	0.00%	\$0
2025	\$122,194,477	2.27%	0.00%	\$0
2026	\$124,643,639	2.00%	-0.14%	(\$175,796)
2027	\$127,094,384	1.97%	-0.22%	(\$276,436)
2028	\$129,575,190	1.95%	-0.26%	(\$344,141)
2029	\$132,126,394	1.97%	-0.26%	(\$347,197)
2030	\$134,662,558	1.92%	-0.30%	(\$401,463)
2031	\$137,232,729	1.91%	-0.34%	(\$468,621)
2032	\$139,842,457	1.90%	-0.39%	(\$553,220)
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.

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

Tax Year	EMS Total	Total Annual Growth	% Change from March 2025 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%	0.00%	\$125,891,678	5.6%	\$65,944,564	-3.5%	34.4%
2026	\$223,464,360	16.49%	-0.72%	\$145,242,772	15.4%	\$78,221,588	18.6%	35.0%
2027	\$228,548,719	2.28%	-0.83%	\$148,328,142	2.1%	\$80,220,577	2.6%	35.1%
2028	\$233,021,801	1.96%	-0.88%	\$151,203,917	1.9%	\$81,817,884	2.0%	35.1%
2029	\$237,612,140	1.97%	-0.87%	\$153,853,861	1.8%	\$83,758,279	2.4%	35.2%
2030	\$242,185,833	1.92%	-0.91%	\$156,234,081	1.5%	\$85,951,752	2.6%	35.5%
2031	\$246,813,318	1.91%	-0.95%	\$158,849,051	1.7%	\$87,964,266	2.3%	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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$55,532,866	2.93%	-0.14%	(\$79,932)
2027	\$56,629,396	1.97%	-0.21%	(\$117,871)
2028	\$57,740,107	1.96%	-0.26%	(\$148,237)
2029	\$58,873,347	1.96%	-0.27%	(\$159,819)
2030	\$60,005,115	1.92%	-0.31%	(\$187,614)
2031	\$61,157,807	1.92%	-0.33%	(\$204,361)
2032	\$62,326,606	1.91%	-0.39%	(\$245,468)
2033	\$63,506,927	1.89%	-0.41%	(\$263,800)
2034	\$64,698,192	1.88%	-0.47%	(\$307,130)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$103,977,863	1.77%	0.01%	\$12,781
2027	\$105,787,721	1.74%	0.05%	\$54,601
2028	\$107,601,798	1.71%	0.09%	\$94,543
2029	\$109,418,103	1.69%	0.11%	\$118,717
2030	\$111,137,759	1.57%	0.11%	\$126,477
2031	\$112,886,657	1.57%	0.11%	\$128,163
2032	\$114,733,145	1.64%	0.08%	\$94,985
2033	\$116,607,399	1.63%	0.07%	\$81,226
2034	\$118,500,006	1.62%	0.05%	\$60,909

Notes:

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

July 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	\$1.24			
2027	\$1.19			
2028	\$1.14			
2029	\$1.09			
2030	\$1.24	-North Federal Way & Lakeland South -North Highline -Renton West Hill	\$4,776,776,923 \$4,589,485,491 \$5,560,371,634	
2031	\$1.36	-Renton East Hill -Fairwood	\$2,509,056,717 \$8,113,835,322	
2032	\$1.34			
2033	\$1.32			
2034	\$1.32			

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$85,419,567	0.99%	-0.11%	(\$91,309)
2027	\$86,229,024	0.95%	-0.16%	(\$142,315)
2028	\$87,023,717	0.92%	-0.21%	(\$180,297)
2029	\$87,819,678	0.91%	-0.25%	(\$217,830)
2030	\$88,619,181	0.91%	-0.28%	(\$249,681)
2031	\$89,410,336	0.89%	-0.32%	(\$283,648)
2032	\$90,204,281	0.89%	-0.36%	(\$325,194)
2033	\$90,993,133	0.87%	-0.40%	(\$365,222)
2034	\$91,785,371	0.87%	-0.44%	(\$403,278)

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).

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$7,324,686	1.99%	-0.11%	(\$7,748)
2027	\$7,467,000	1.94%	-0.16%	(\$12,177)
2028	\$7,610,146	1.92%	-0.20%	(\$15,570)
2029	\$7,755,510	1.91%	-0.24%	(\$18,990)
2030	\$7,903,321	1.91%	-0.28%	(\$21,977)
2031	\$8,052,562	1.89%	-0.31%	(\$25,209)
2032	\$8,204,238	1.88%	-0.35%	(\$29,181)
2033	\$8,357,674	1.87%	-0.39%	(\$33,092)
2034	\$8,513,658	1.87%	-0.43%	(\$36,896)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	\$0
2025	\$34,151,121	2.26%	0.00%	\$0
2026	\$34,834,986	2.00%	-0.14%	(\$49,571)
2027	\$35,521,456	1.97%	-0.22%	(\$77,313)
2028	\$36,217,133	1.96%	-0.26%	(\$95,277)
2029	\$36,930,871	1.97%	-0.26%	(\$96,468)
2030	\$37,642,261	1.93%	-0.30%	(\$111,550)
2031	\$38,361,846	1.91%	-0.34%	(\$130,242)
2032	\$39,093,328	1.91%	-0.39%	(\$153,752)
2033	\$39,832,188	1.89%	-0.43%	(\$171,209)
2034	\$40,584,521	1.89%	-0.46%	(\$187,802)

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	\$86,680,585	-	0.00%	\$0
2026	\$88,423,452	2.01%	-0.14%	(\$49,571)
2027	\$90,157,735	1.96%	-0.22%	(\$77,313)
2028	\$91,913,197	1.95%	-0.26%	(\$95,277)
2029	\$93,718,324	1.96%	-0.26%	(\$96,468)
2030	\$95,512,875	1.91%	-0.30%	(\$111,550)
2031	\$97,331,402	1.90%	-0.34%	(\$130,242)
2032	\$99,177,875	1.90%	-0.39%	(\$153,752)
2033	\$101,045,896	1.88%	-0.43%	(\$171,209)
2034	\$102,947,082	1.88%	-0.46%	(\$187,802)

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.

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

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 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%	0.00%	\$0
2026	\$27,080,000	42.75%	1.12%	\$300,000
2027	\$38,810,000	43.32%	3.16%	\$1,190,000
2028	\$53,230,000	37.16%	2.29%	\$1,190,000
2029	\$67,630,000	27.05%	1.78%	\$1,180,000
2030	\$82,040,000	21.31%	1.47%	\$1,190,000
2031	\$95,970,000	16.98%	1.26%	\$1,190,000
2032	\$108,580,000	13.14%	1.11%	\$1,190,000
2033	\$119,740,000	10.28%	0.75%	\$890,000
2034	\$124,860,000	4.28%	0.00%	\$0

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2025 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	1.0413	-0.79%	-0.30%
2027	1.0413	0.00%	-0.34%
2028	1.0435	0.22%	-0.19%
2029	1.0424	-0.10%	-0.01%
2030	1.0415	-0.10%	-0.02%
2031	1.0411	-0.04%	-0.17%
2032	1.0410	-0.01%	-0.17%
2033	1.0403	-0.07%	-0.17%
2034	1.0397	-0.07%	-0.17%

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	2025 Population Est.
North Highline Y	01/01/30	21,058
Renton West Hill	01/01/30	17,573
North Federal Way & Lakeland South	01/01/30	23,244
Fairwood (Incorporation Area)	01/01/31	24,343
East Renton Plateau	01/01/31	6,727

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/example have been adjusted for delinquent payments, include mitigation payments 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.

July 2025 0.1% Sales Tax Example Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2025 Forecast	\$ Change from March 2025 Forecast
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	\$101,114,670	-	-	-
2027	\$102,334,139	1.21%	-	-
2028	\$105,101,940	2.70%	-	-
2029	\$108,787,281	3.51%	-	-
2030	\$112,451,338	3.37%	-	-
2031	\$115,003,827	2.27%	-	-
2032	\$118,579,921	3.11%	-	-
2033	\$121,963,221	2.85%	-	-
2034	\$125,361,295	2.79%	-	-

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which may not pay this tax.
2. 2026 value includes enhanced expectations associated with the World Cup.
3. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

2025 King County Economic and Revenue Forecast

Presentation to the King County Forecast Council

Presented on:
July 21, 2025

Lizbeth Martin-Mahar
Office of Economic and Financial Analysis

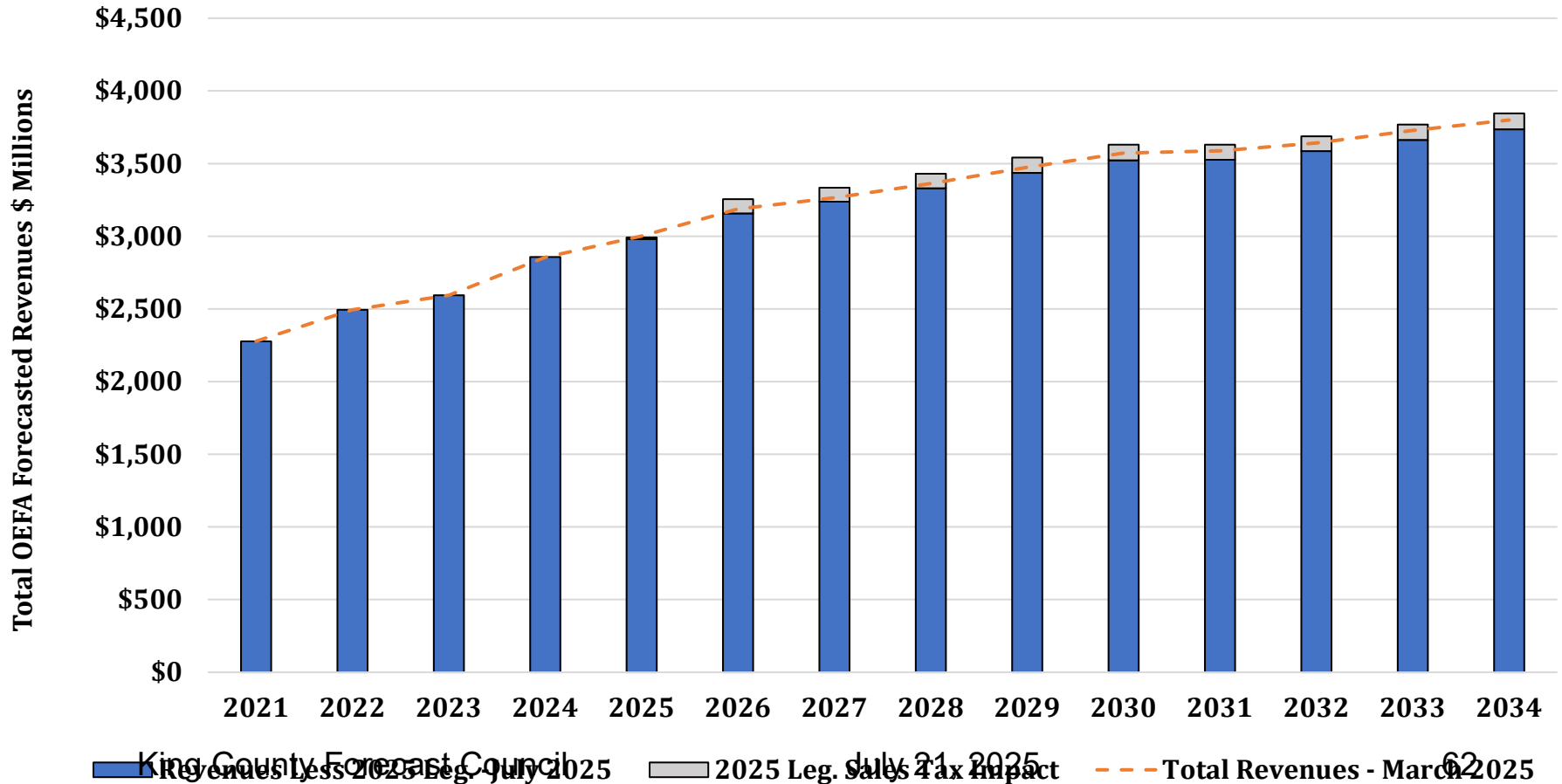


Comparison OEFA Forecasted Revenues July versus March 2025 Forecasts – Total Revenue With 2025 Leg. Impacts



July and March 2025 Total Revenue Forecasts

Source: OEFA



Changes to Key Revenues Compared to March 2025 Forecast

	2025		2026-2027		2028-2029	
Revenue Type	Total	General Fund	Total	General Fund	Total	General Fund
Property Tax	\$0		\$47,299,821	(\$1,629,002)	\$49,093,012	(\$2,424,722)
Total Sales Tax	(\$5,876,342)	(\$194,930)	\$156,599,103	\$26,397,086	\$157,820,283	\$26,358,371
<i>Sales Tax Less 2025 Leg.</i>	(\$16,467,359)	(\$1,788,368)	(\$37,067,667)	(\$2,702,546)	(\$48,490,072)	(\$4,604,096)
Hotel / Rental Car Tax	(\$1,886,992)		(\$6,266,004)		(\$8,006,713)	
REET	(\$439,371)		(\$637,564)		(\$52,064)	
Gambling Tax	(\$658,976)	(\$658,976)	(\$1,379,238)	(\$1,379,238)	(\$1,399,833)	(\$1,399,833)
E-911 Tax	\$704,947		\$1,295,751		\$444,453	
Penalties & Interest	(\$1,814,930)	(\$1,814,930)	(\$3,687,964)	(\$3,687,964)	(\$3,130,058)	(\$3,130,058)
Cannabis Tax	(\$293,016)	(\$293,016)	(\$964,640)	(\$964,640)	(\$1,176,417)	(\$1,176,417)
Recording Fees	\$832,559		\$1,795,540		\$1,729,141	
Total Taxes	(\$9,432,120)	(\$2,571,992)	\$194,054,804	\$18,736,242	\$195,321,804	\$18,227,341
<i>Total Taxes Less 2025 Leg.</i>	(\$20,023,138)	(\$4,555,290)	\$388,034	(\$10,363,391)	(\$10,988,551)	(\$12,735,126)

Navigating Uncertainty - Highlights

U.S Economy is Slowing

- US real GDP grew 2.8% in 2024 but US real GDP Q1:2025 weak at -0.5%
- US Inflation in 2024 averaged 2.9% and remained low at 2.7% below expectations
- Federal Reserve has not changed their funds rate in first half 2025
- 30-year mortgage rates is still right below 7%

Navigating Uncertainty - New Administration

- Inflation has been slower than expected to reflect the new Trump tariffs
- Tariffs are expected in 2025, but their levels and retaliation remain uncertain
- Government and company layoffs are happening, and part is due to cut federal spending
- Deportation policies are in place, but the future impact on net legal immigration is unclear; forecasts exclude broader changes
- Risks: Higher inflation (tariffs), government & company layoffs, weaker labor market, stricter immigration policies, and rising interest rates

KC economy will have minimal growth

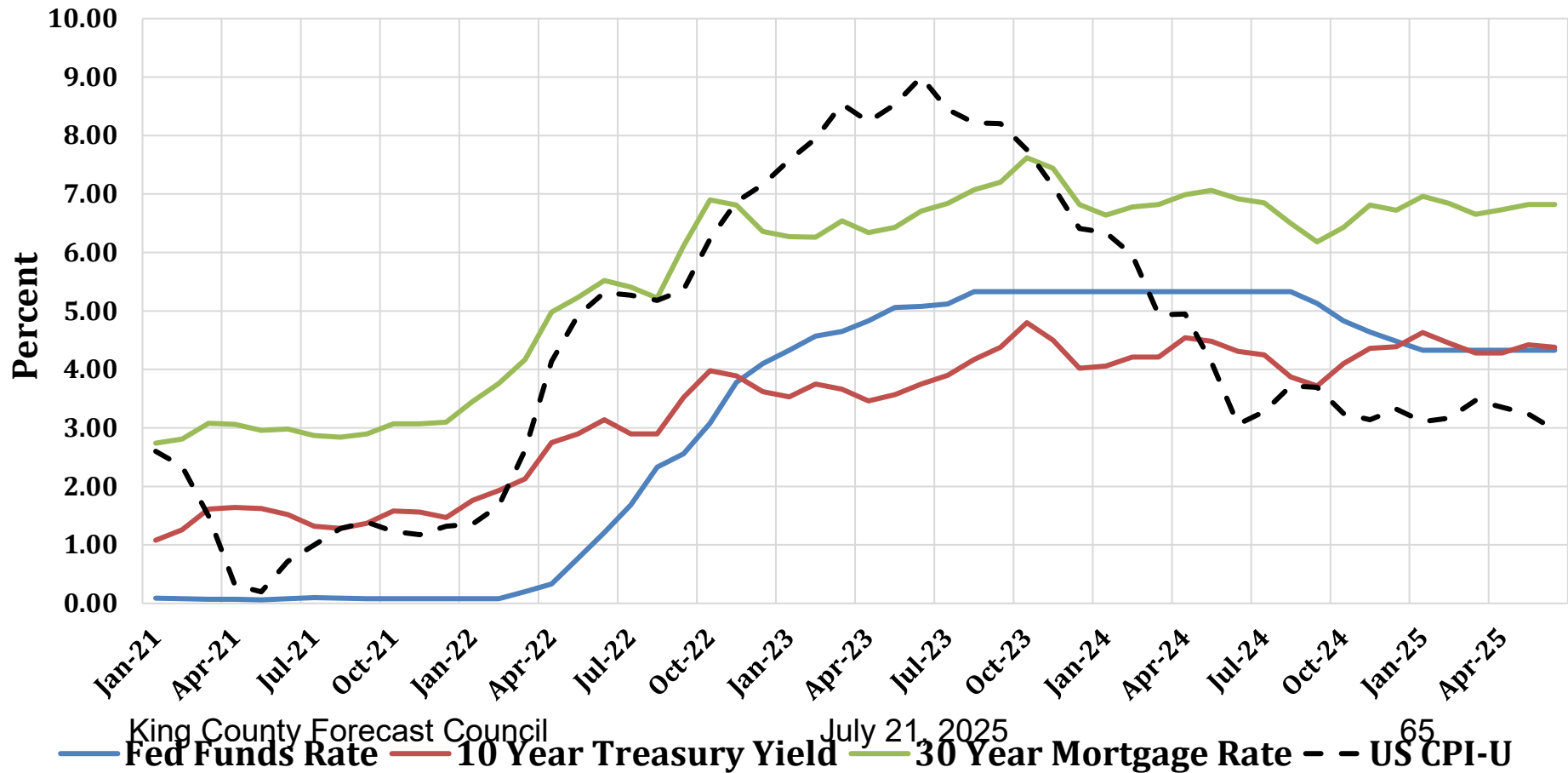
- King County taxable sales is weak so far in 2025 at 0.5% year-over-year
- King County employment in 2025 has also been weak at -0.2%
- 2024 Unemployment in King County averaged 4.2% and remained same at 4.1% average so far in 2025
- King County home prices grew 6% in 2024 but only 4% in first months of 2025

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

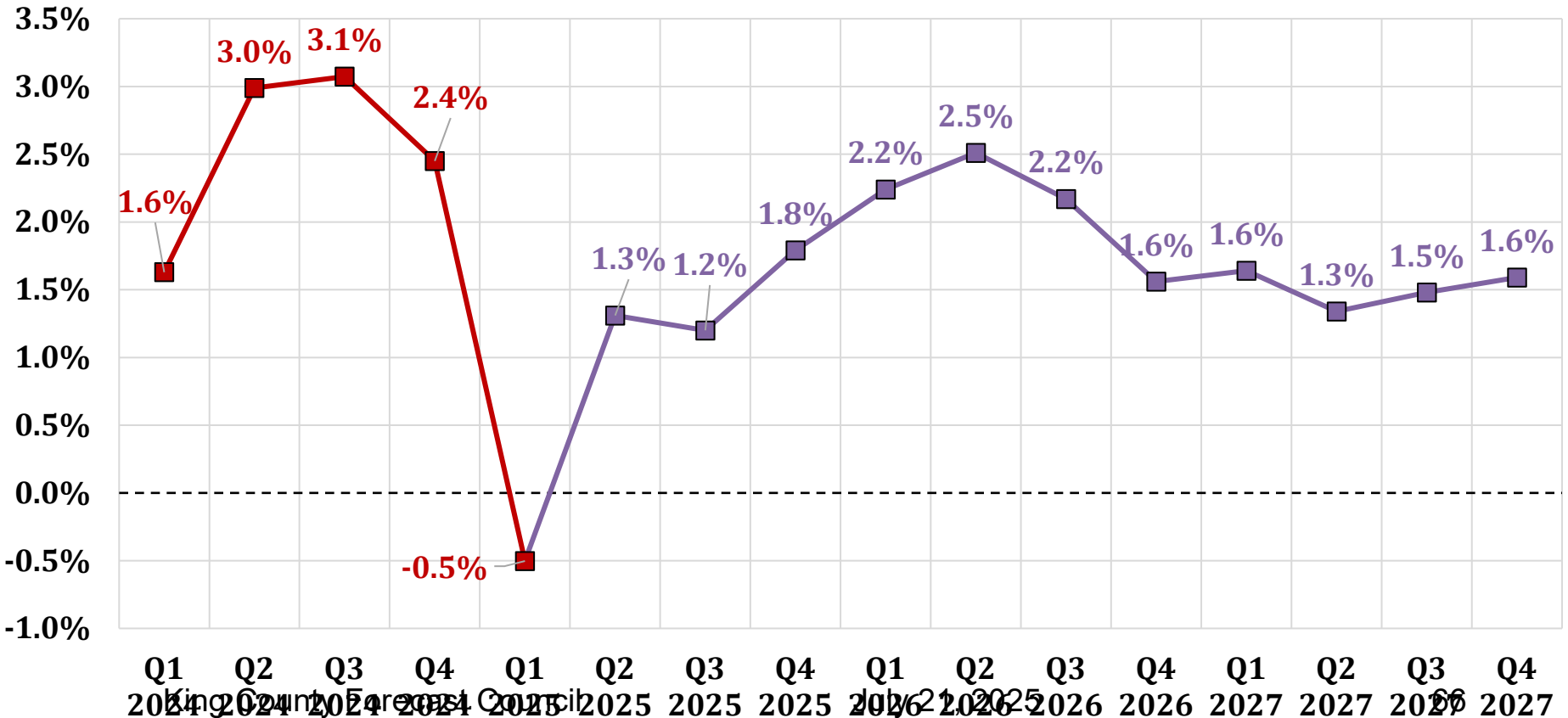


GDP growth at the end of 2024 has Exceeded Expectations



U.S. Real GDP Growth Forecast

CCARoC-SAAR; with **Actuals** & **Baseline** July 2025 Forecasts
Source: IHS Global Insight



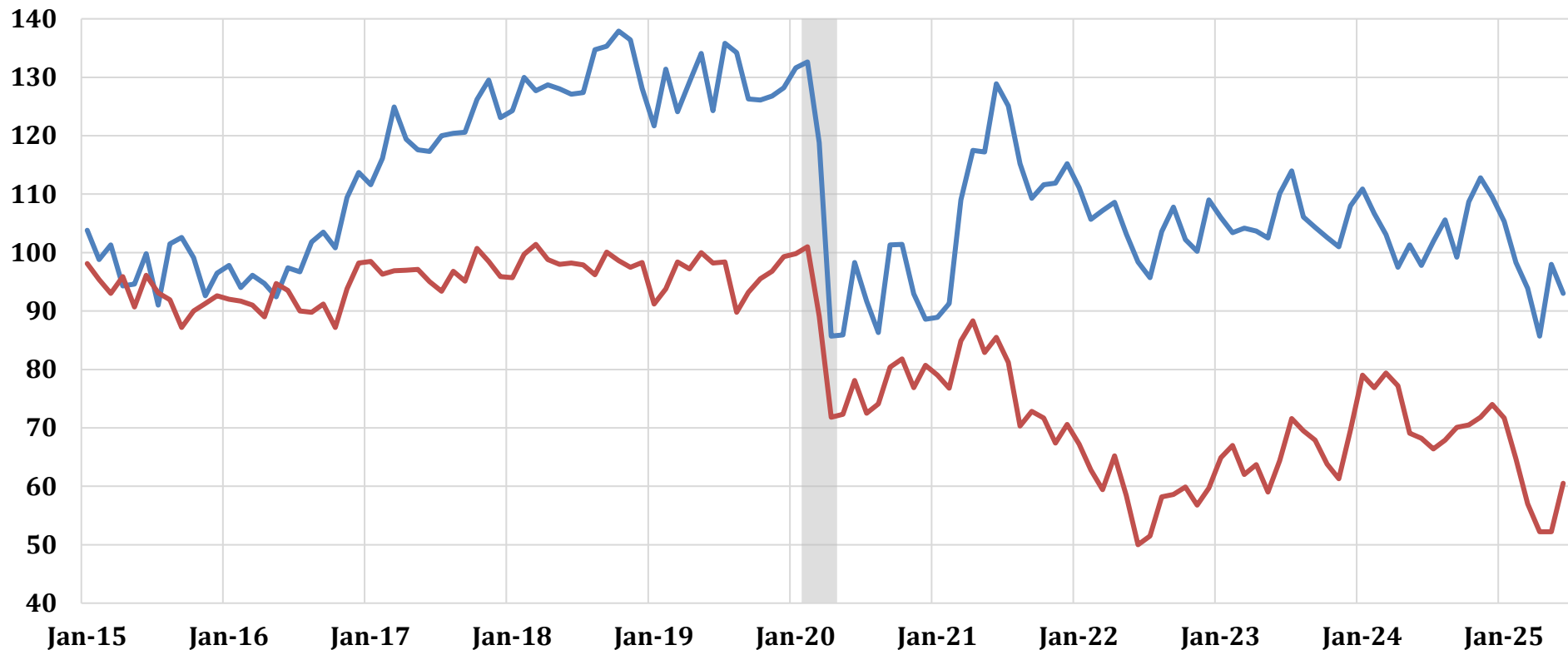
How confident are consumers?



Consumer Confidence & Consumer Sentiment

Conference Board & UMich Consumer Indices, Jan 1990-Current

Source: The Conference Board and FRED



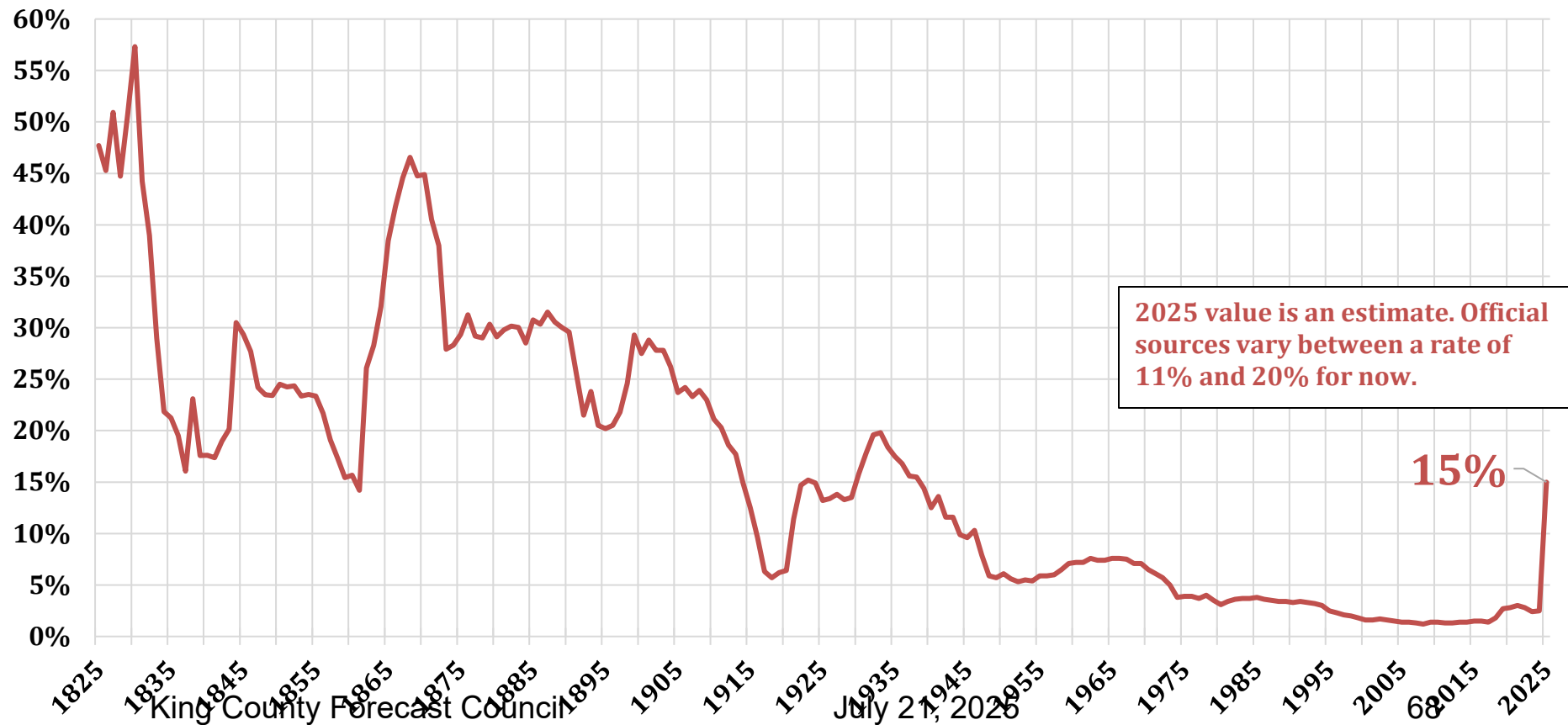
Tariffs have declined in Popularity over the last 200 years until 2025



U.S. Tariff Rate History

Average Tariff Rate on US Imports 1825-2025 w/ estimated rate for 2025

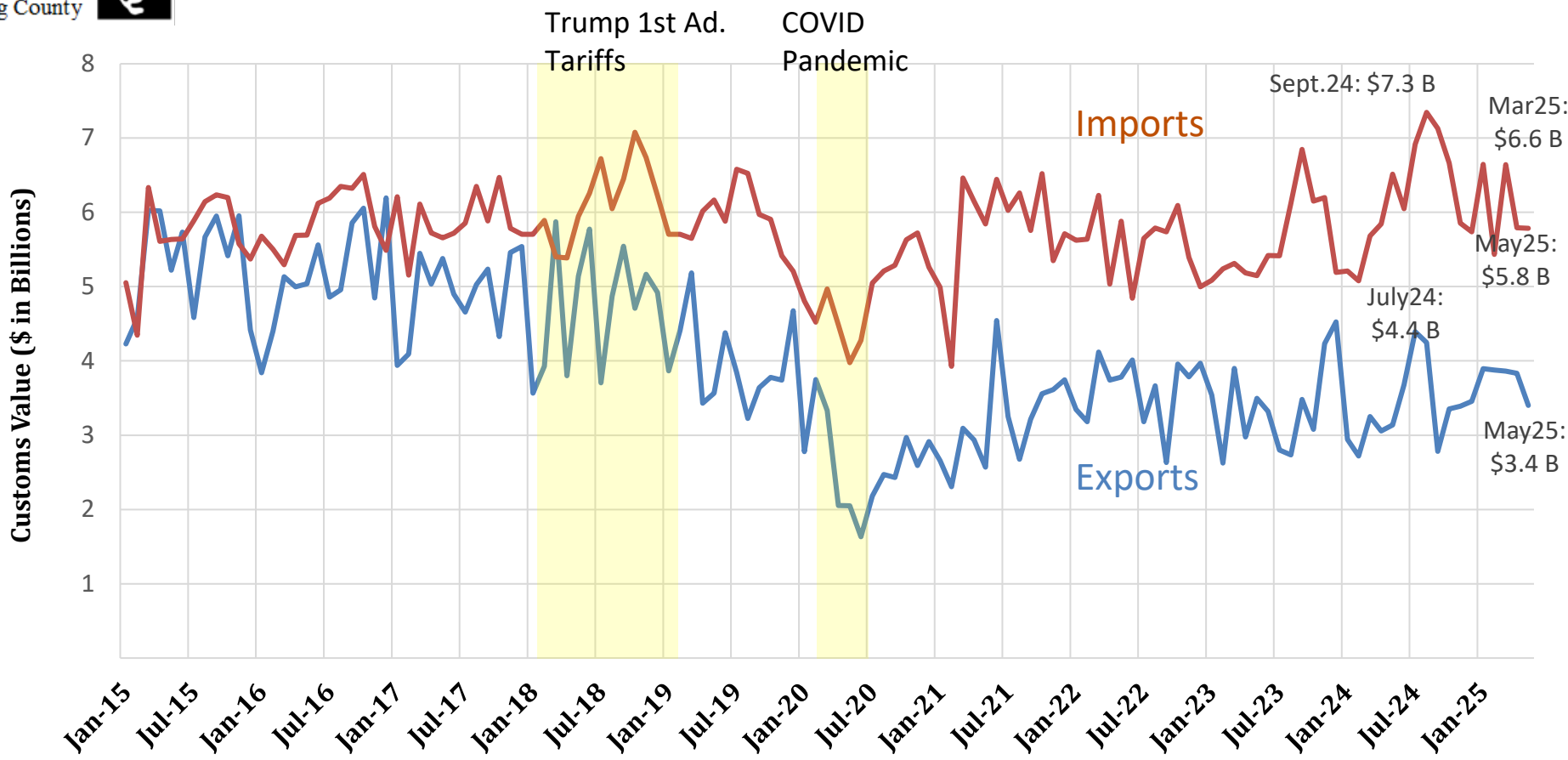
Source: Tax Foundation



Seattle Metro Area (Ports & Air) Cargo Monthly Exports & Imports -10 years



Seattle Metro Port & Air Exports & Imports Values (\$)



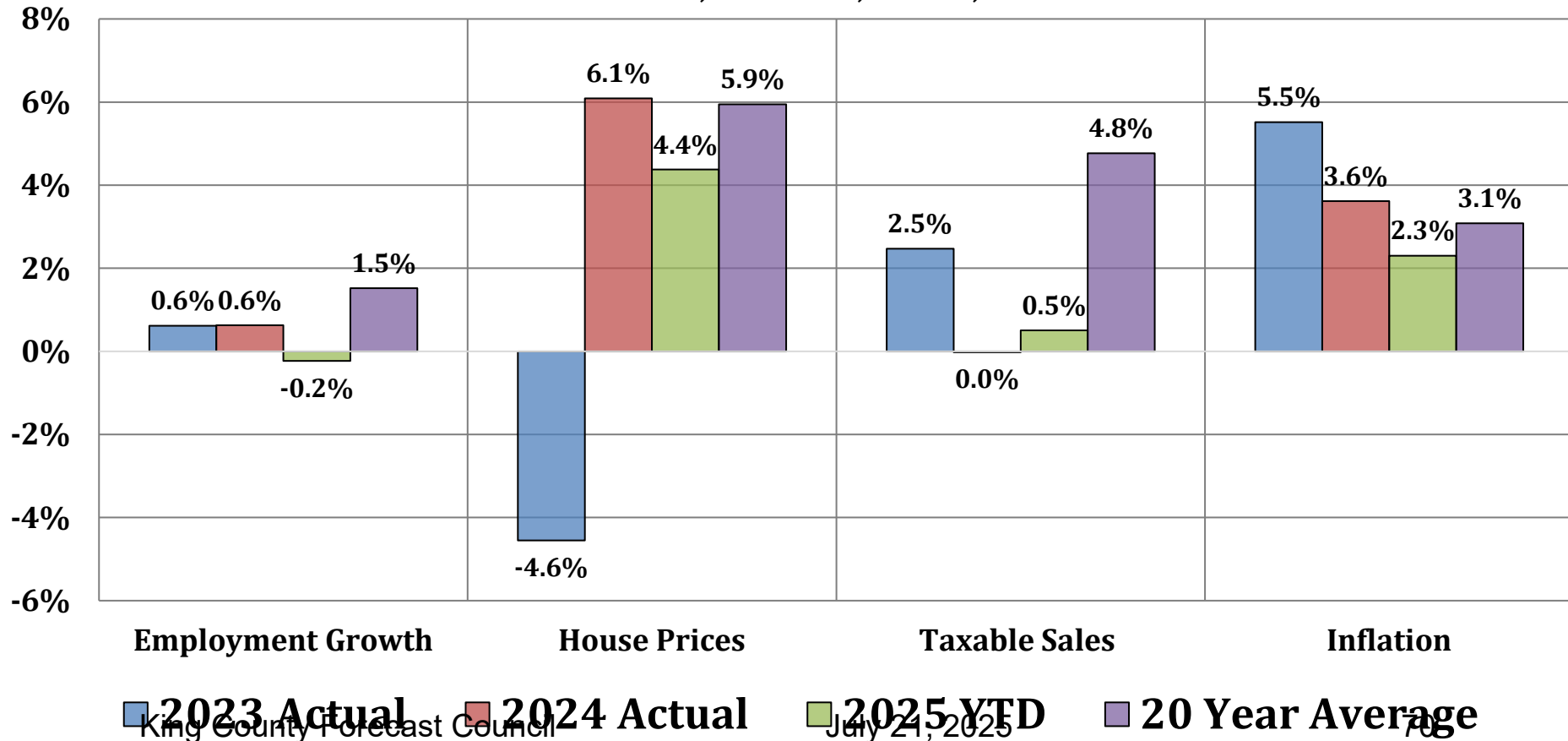
2025 Employment, House Prices, and Taxable Sales trail long-run averages



King County Economic Indicators

2022-2024 Actuals & 20 Year Average

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



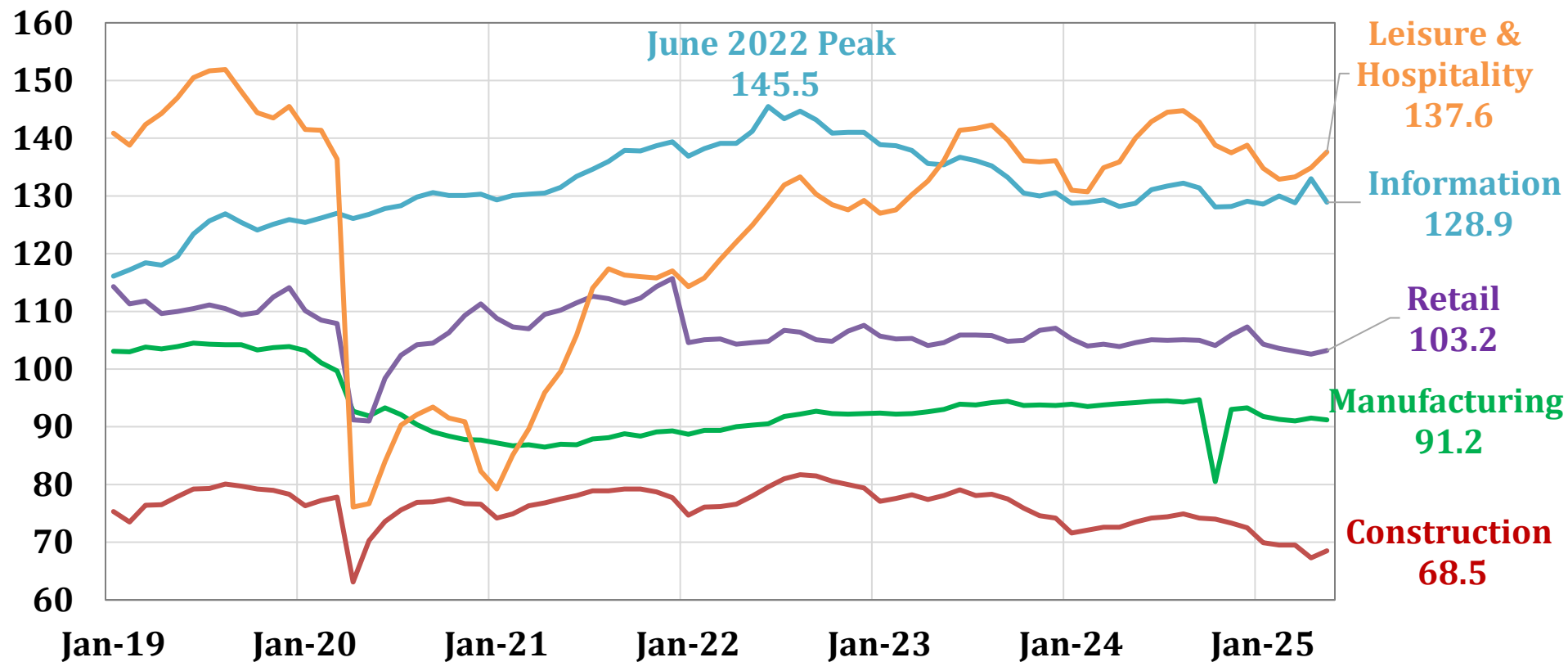
Hospitality and manufacturing are not back to pre-Covid levels. Big tech continues to shed jobs.



King County Employment by Sector

Monthly employment in thousands; Jan. 2019-Current

Source: WA ESD



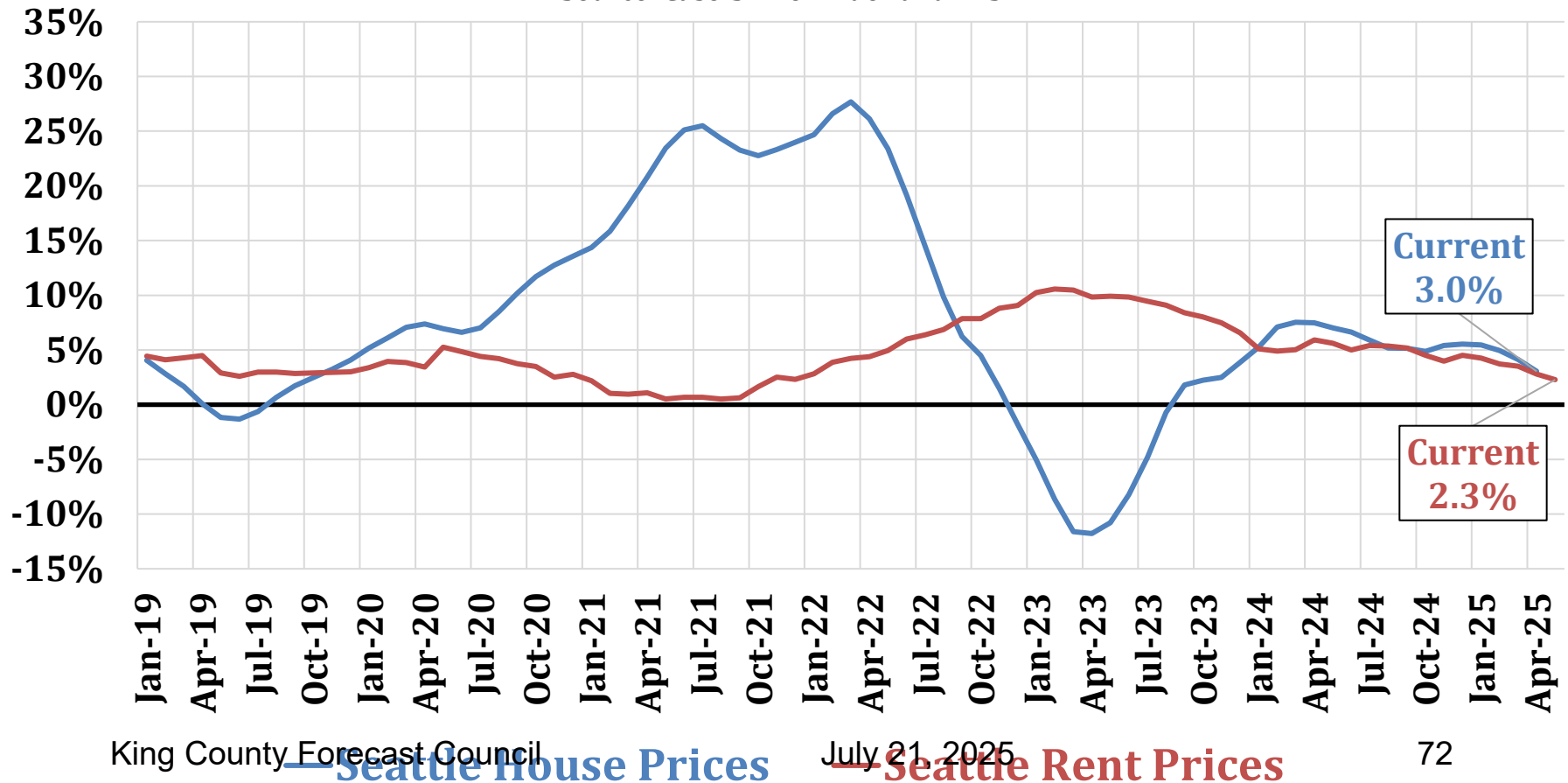
Both Housing Prices and Rent Price increases have slowed in 2025



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



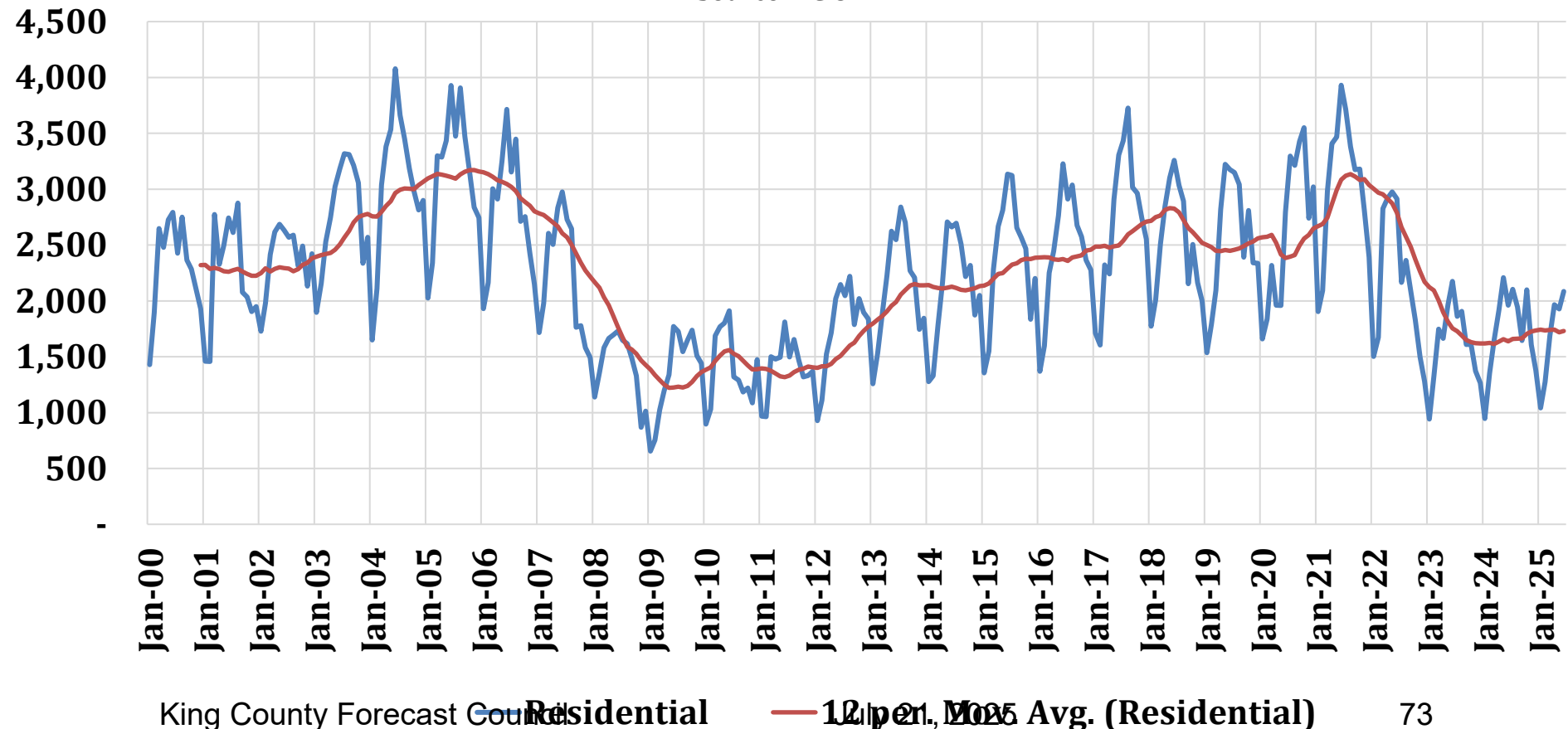
KC Residential Trends Are Down - Lower prices and reduced transactions



King County Residential Transactions

Monthly Residential Transactions with Rolling Annual Average

Source: KC OEFA



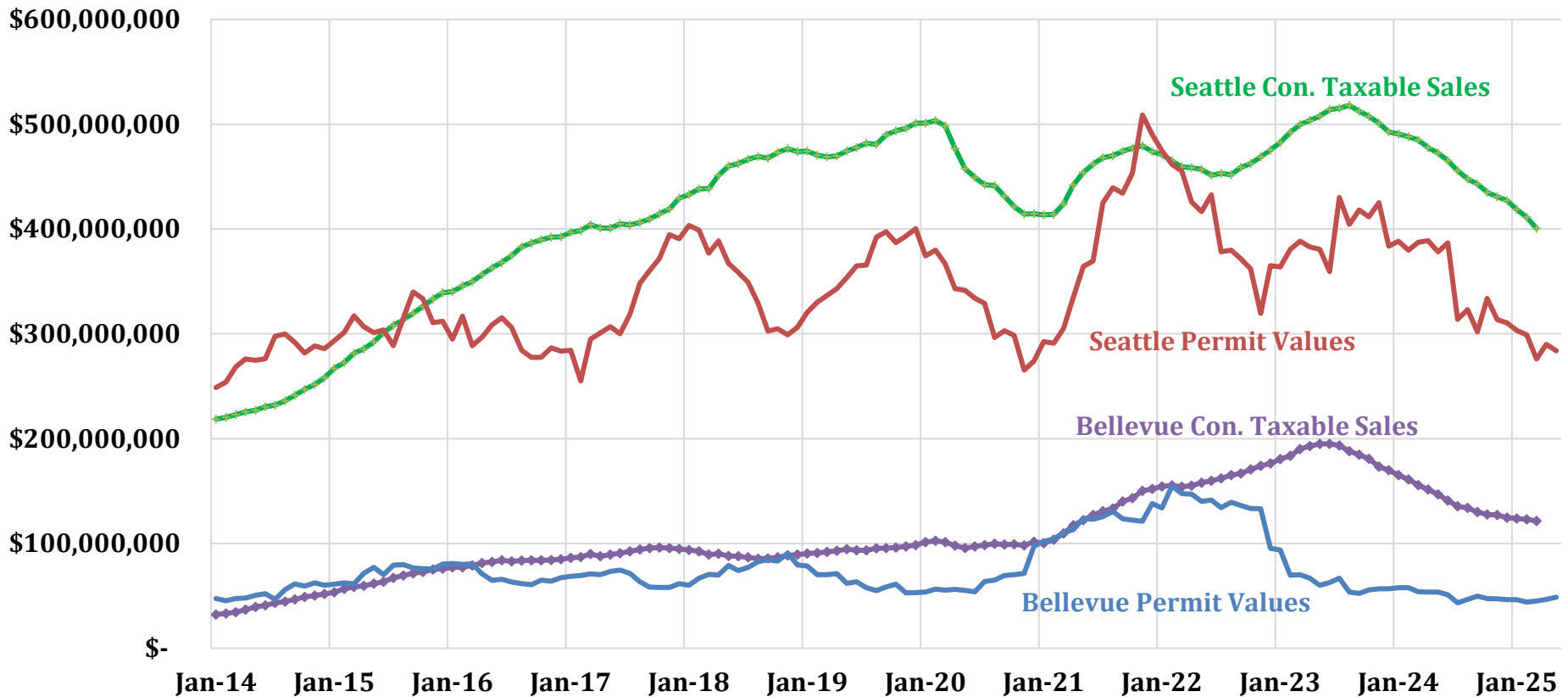
Monthly permit values are noisy, but indicate broader trends over time



Seattle & Bellevue New Construction Taxable Sales vs Permit Values

Twelve-month rolling annual average; Jan 2014-Current

Source: OEFA, Seattle & Bellevue Permit DB



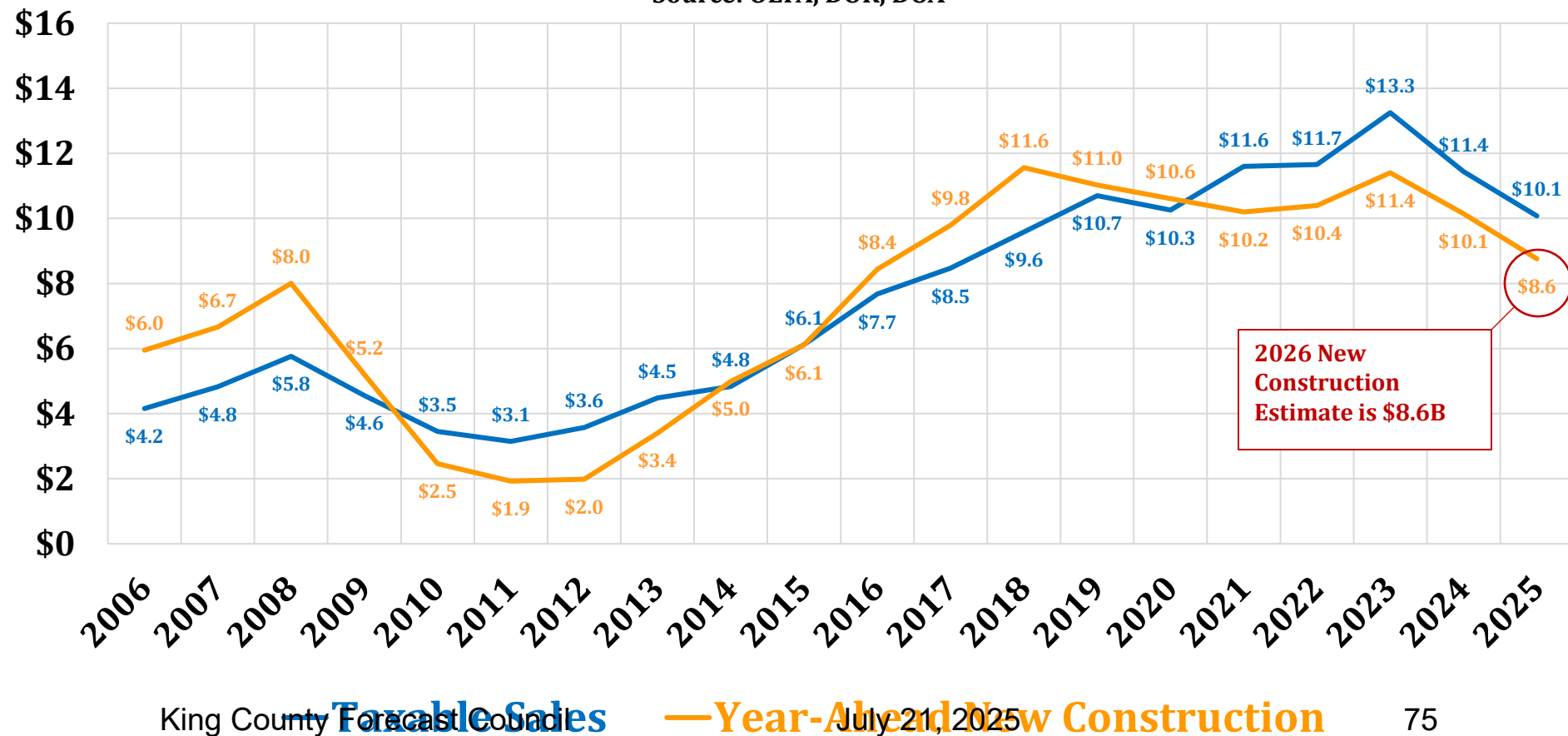
Construction Taxable Sales have been a good indicator of New Construction for the last few years



Construction Taxable Sales vs New Construction

Aug-July Taxable Sales and Year Ahead New Construction Value; in billions \$

Source: OEFA, DOR, DOA



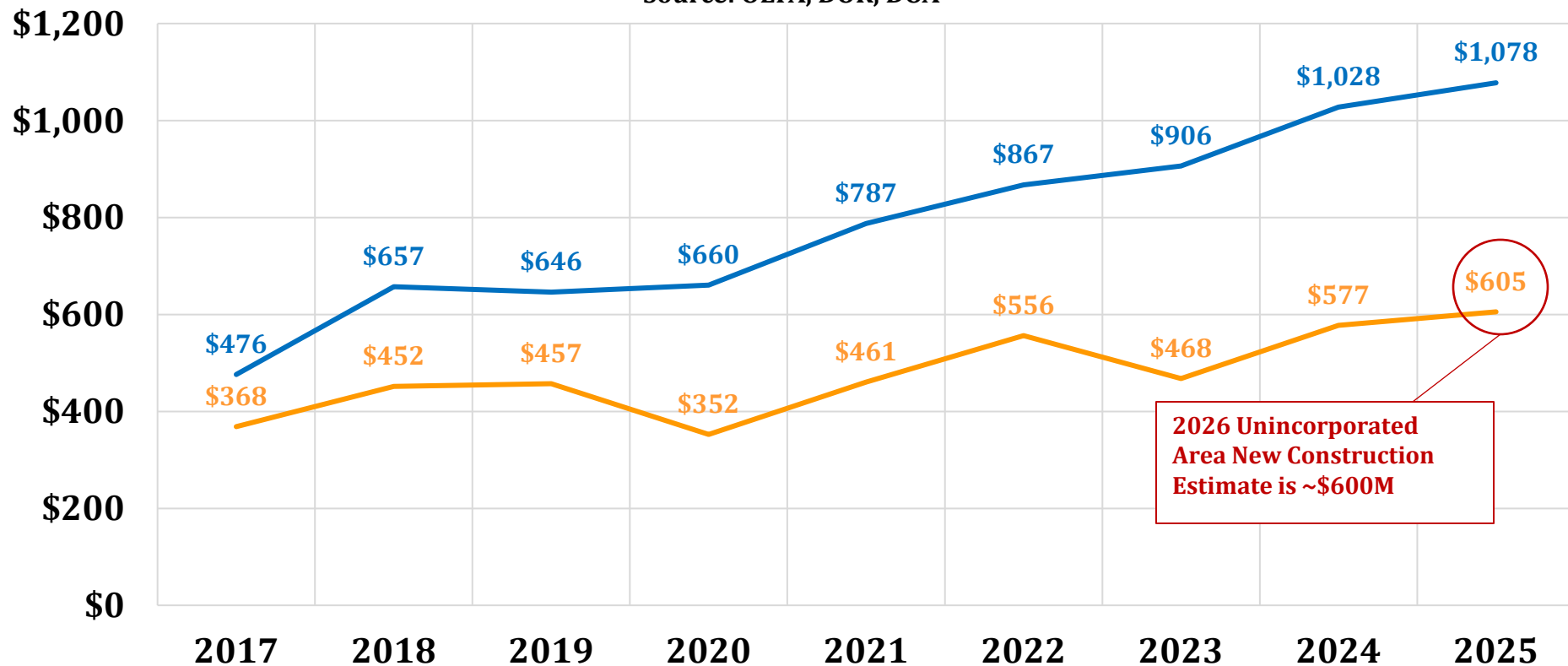
Uptick in UI-KC construction taxable sales indicate Higher New Construction in 2026



UI-KC Construction Taxable Sales vs New Construction

Aug-July Taxable Sales and Year Ahead New Construction Value; in millions \$

Source: OEFA, DOR, DOA



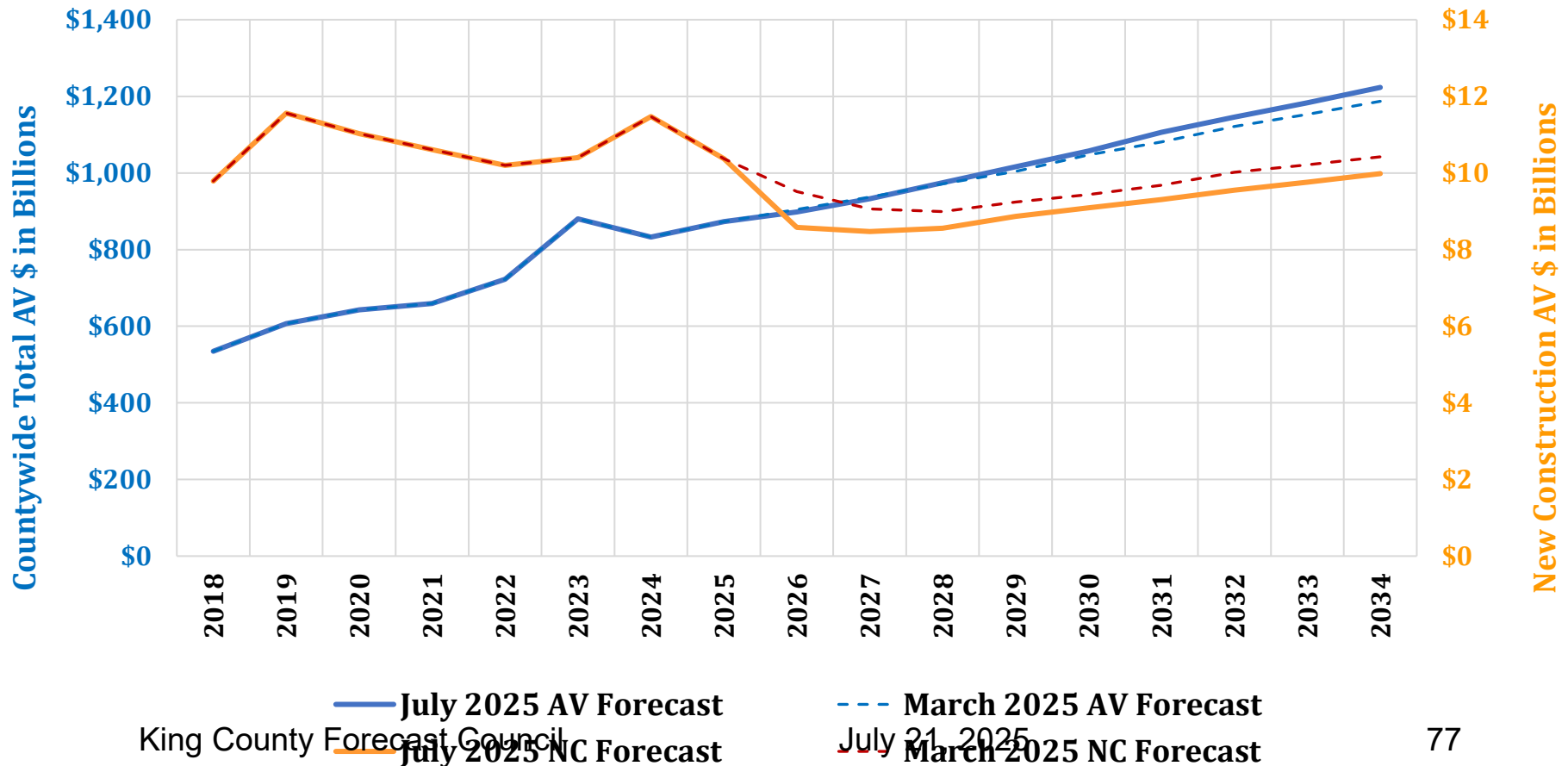
Countywide Assessed Value & New Construction Forecasts



Countywide Total Assessed Value & New Construction

July 2025 & March 2025 Forecasts (\$ in billions)

Source: OEFA



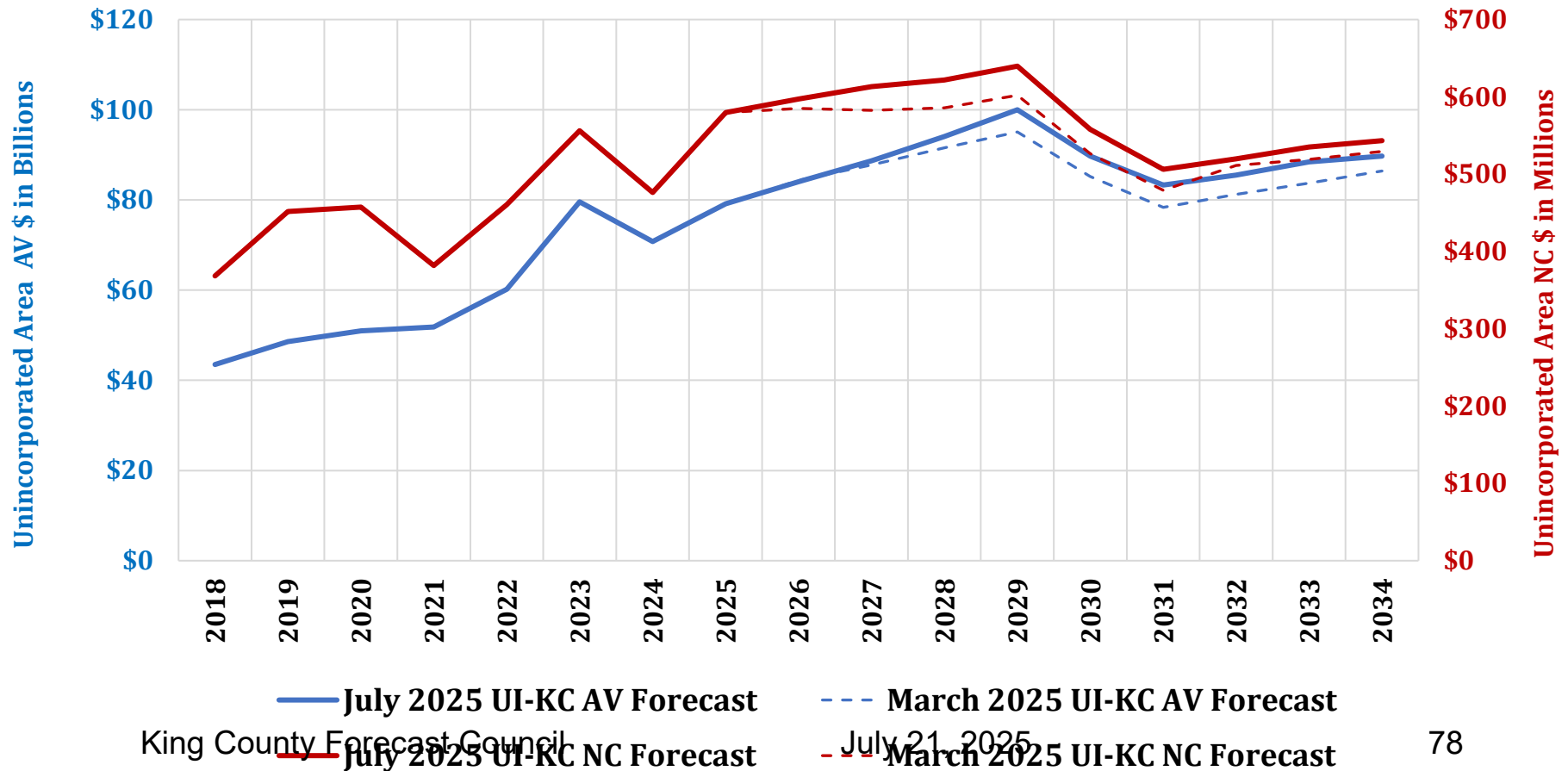
UI- King County Assessed Value & New Construction Forecasts



UI-KC Total Assessed Value & New Construction

July & March 2025 Forecasts (\$ in billions)

Source: OEFA



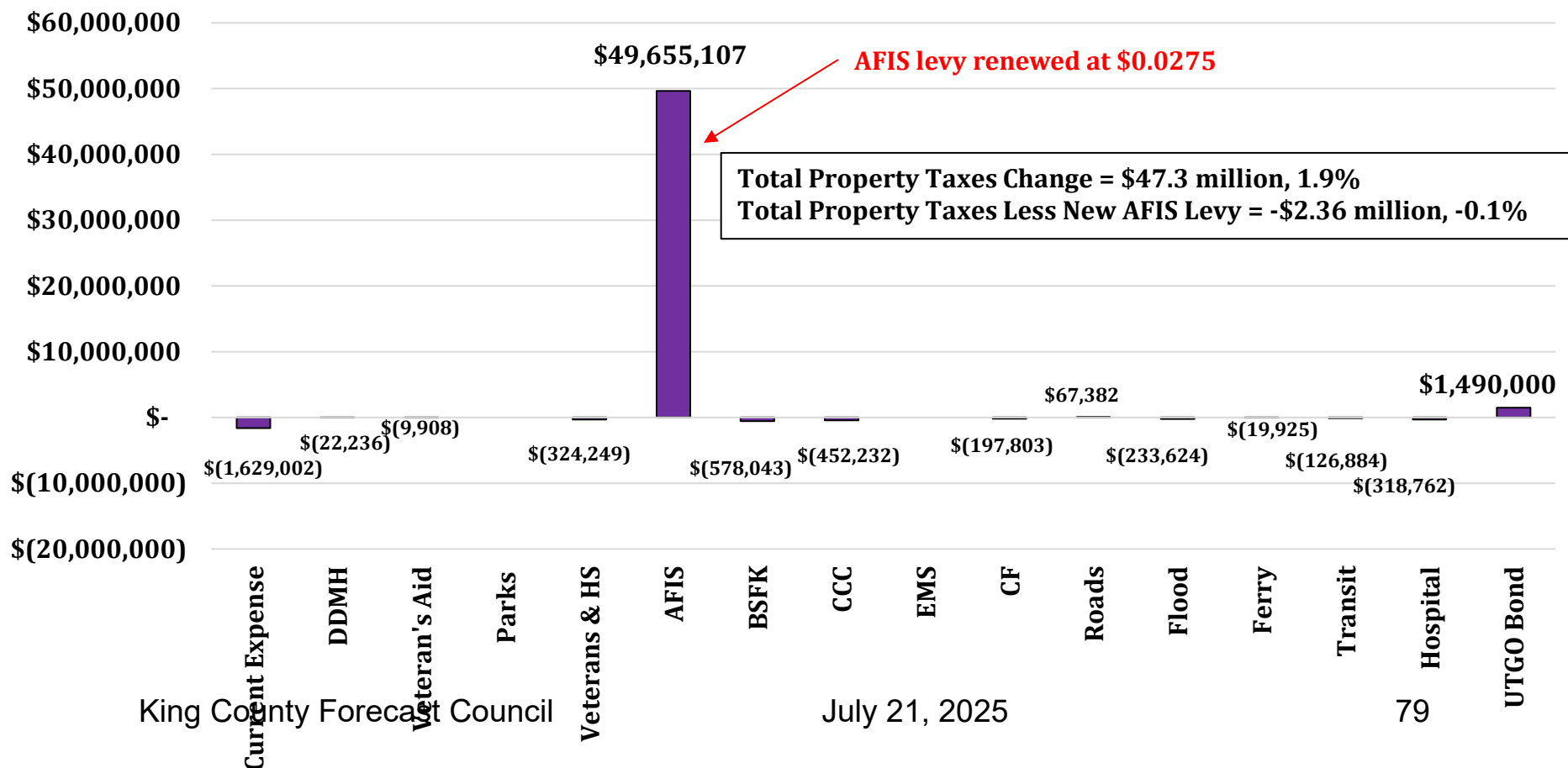
A mix of changes for our property tax levies in 2026 & 2027



2026 & 2027 AFIS Renewed & Higher UTGO Bond Levies

Incremental Change of Property Tax Levies from March 2025

Source: OEFA



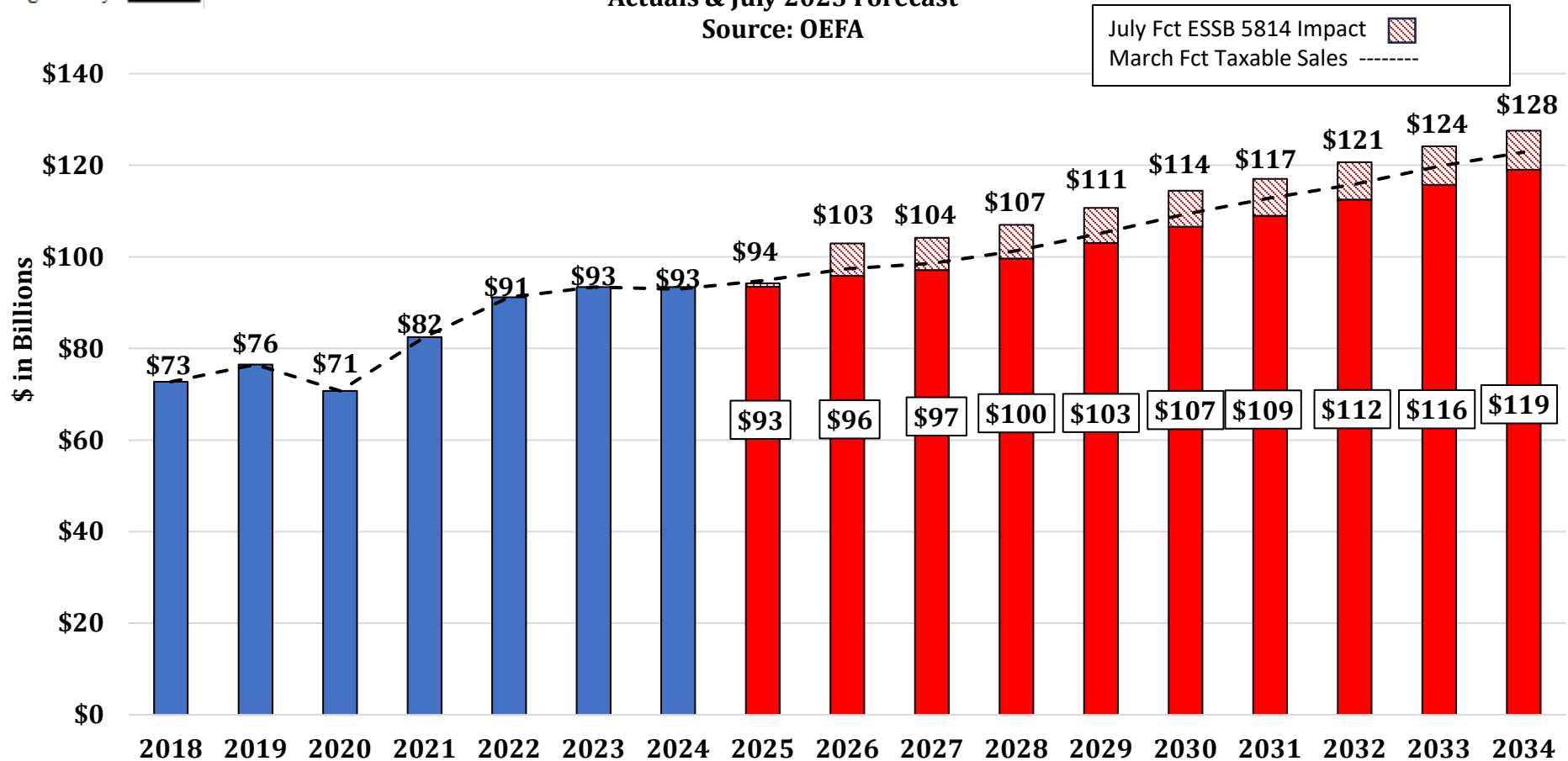
King County Taxable Sales Forecast – July Versus March



King County Taxable Sales Forecast

Actuals & July 2025 Forecast

Source: OEFA



July forecast values include estimated sales associated with expansion of the tax base with ESSB 5814.
 King County Forecast Council July 21, 2025
 2026 estimates include enhanced expectations associated with the World Cup.

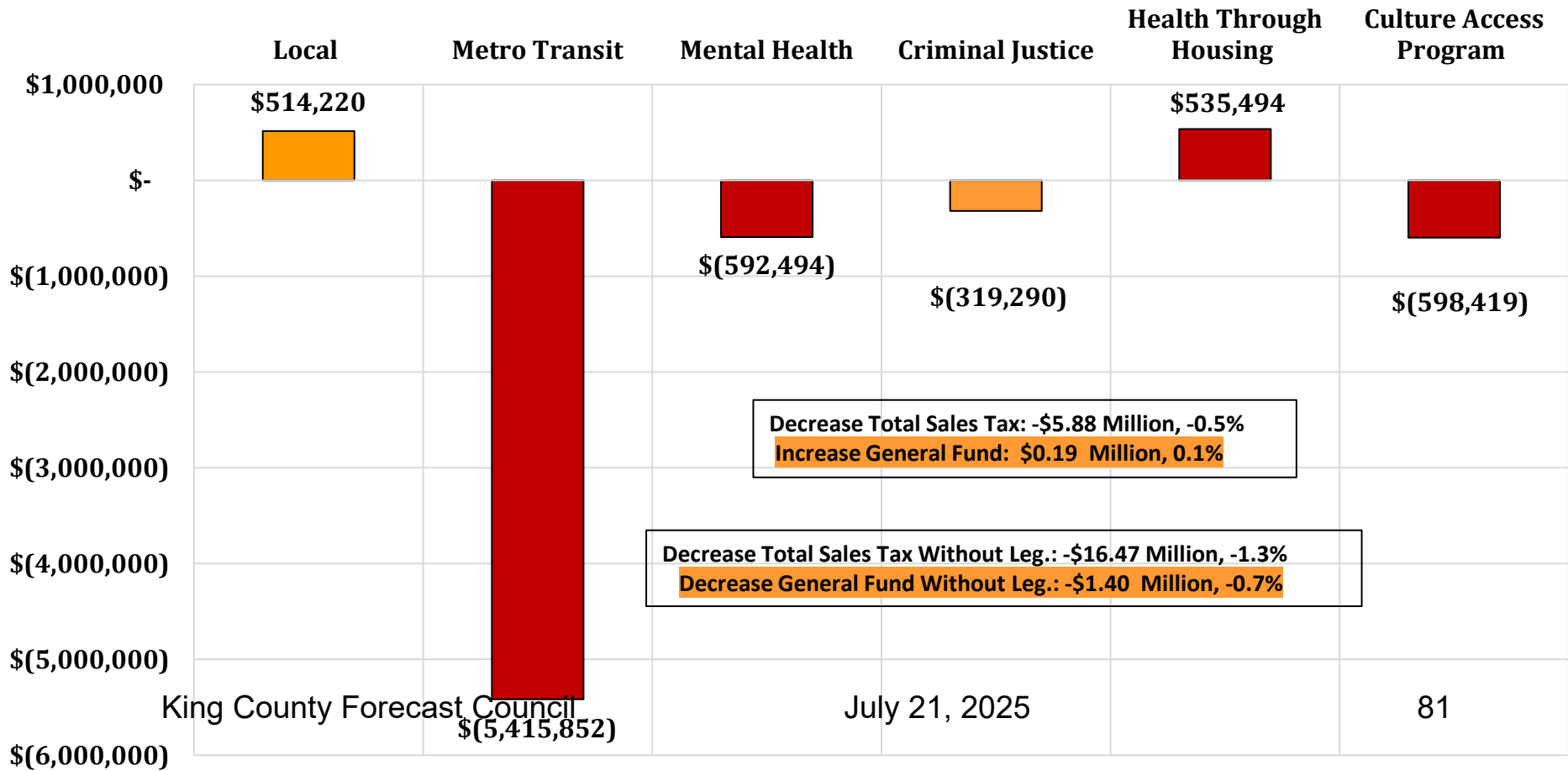
Small Decline in Sales Taxes are expected for 2025



2025 Sales Tax Increments For July Forecast

Change in 2025 Sales Taxes from March 2025

Source: OEFA



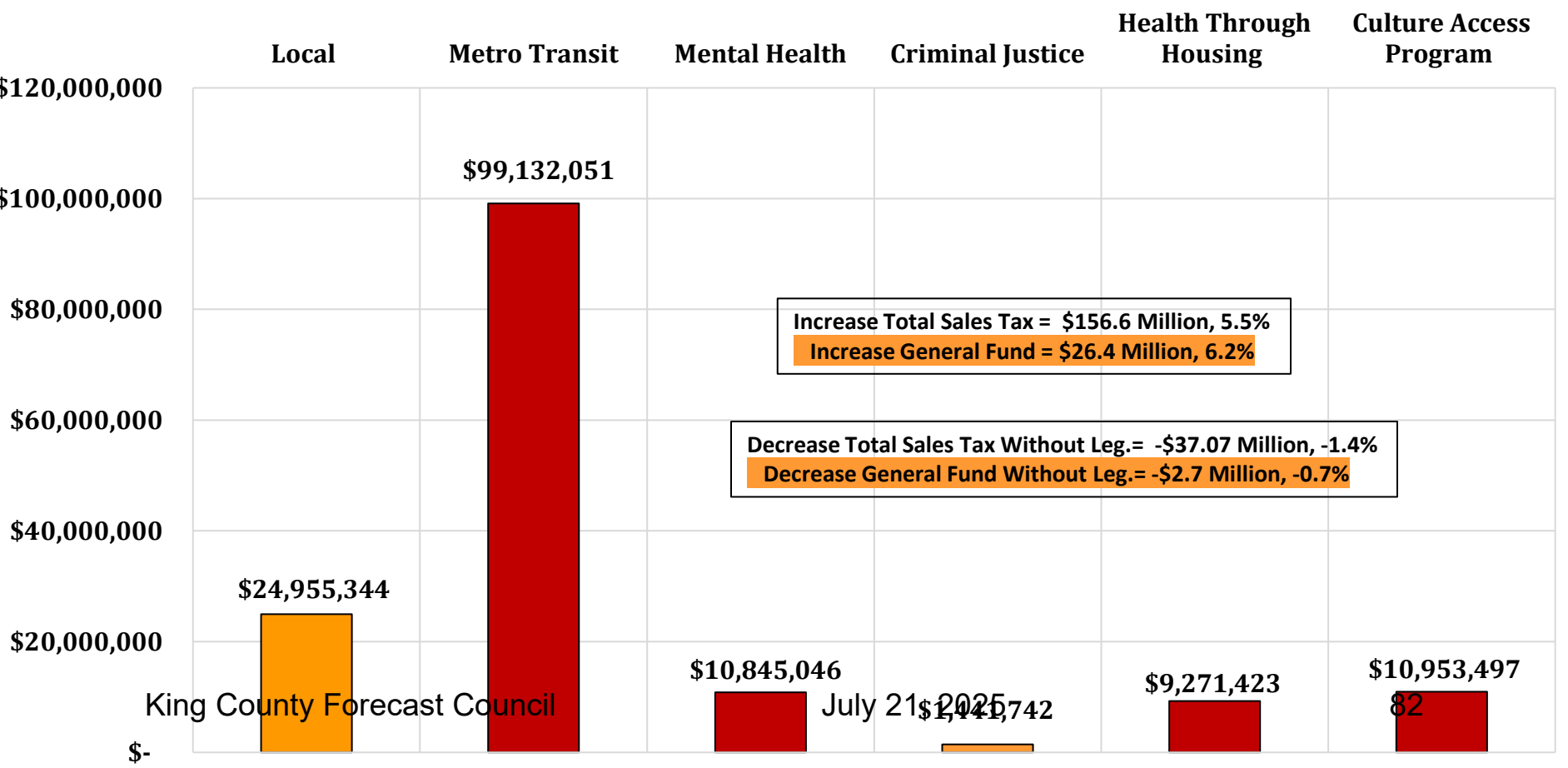
Increase in Incremental Sales Taxes are expected Due to 2025 Legislation



2026-27 Sales Tax Increments For July Forecast

Change in Next Biennium Sales Taxes from March 2025 Forecast

Source: OEFA



July Alternative Pessimistic Forecast Overview

Assumptions

- Baseline July forecast of taxable sales has annual growth of 2.2% from 2025-2028
- Pessimistic national July 2025 forecast from GI has lower growth rates in real GDP and real personal consumption but does not include a recession. It only has slow growth in econ. stat.
- June GI pessimistic national forecasts were adjusted further to model a minor US recession
- Alternative forecast had adjustments for ESSB 5814

Alternative Results Compared to Baseline Forecast

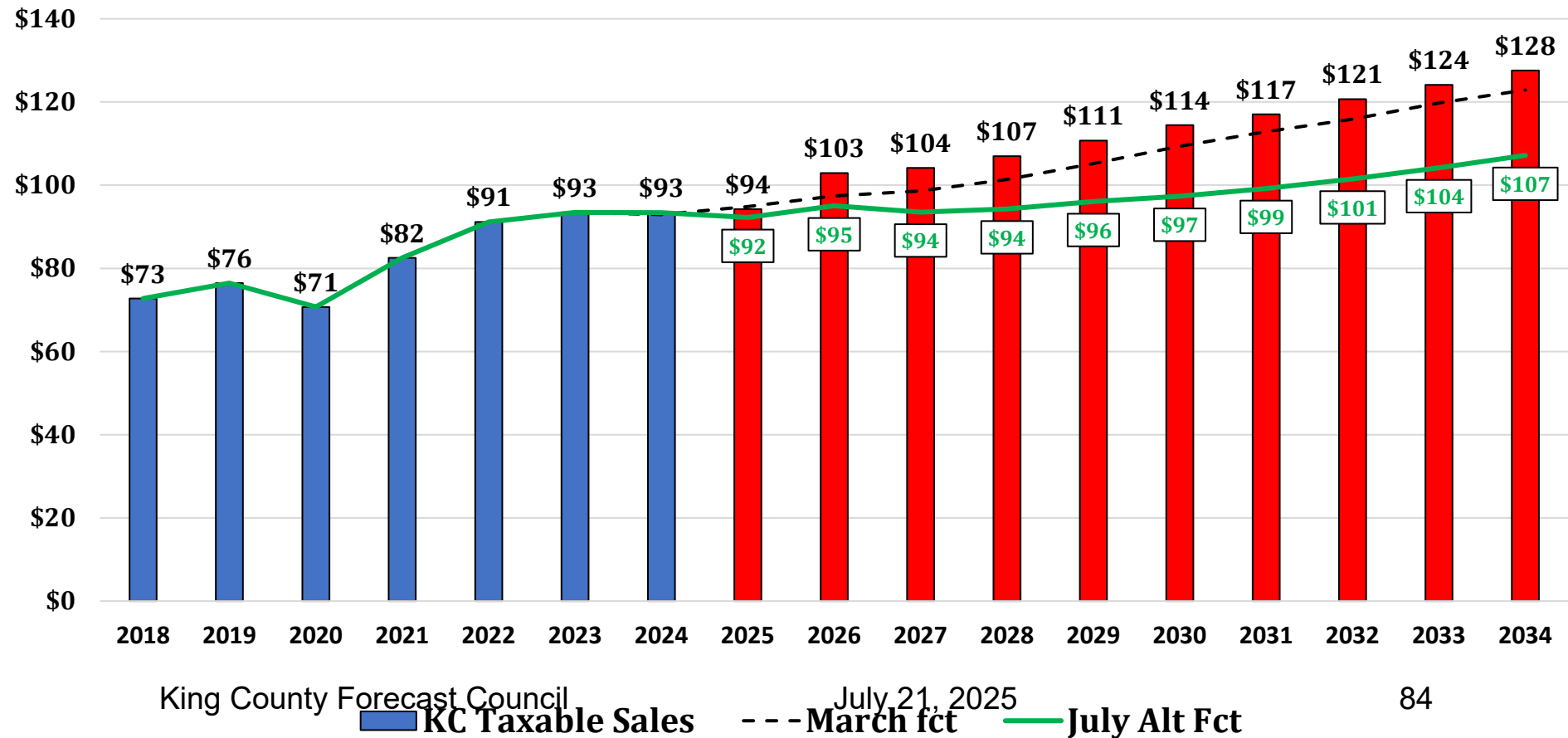
- The difference in the taxable sales projections between the alternative and the baseline forecasts grows from -2% in 2025 to -16% by 2034.
- Taxable sales under the alternative forecast had only 3% annual growth in 2026 (with ESSB 5814 impacts) versus 9% growth in the baseline forecast (including ESSB 5814 impacts)
- The decline in sales taxes for KC started at -\$27 million in 2025 to -\$260 million in 2034
- Metro sales taxes are impacted the most by the decline from -\$18 million to -\$183.4 million by 2034, 70% of the total decline with the pessimistic forecast

Comparison July Forecasted Revenues Alternative vs Baseline & March Forecasts Total Revenue With 2025 Leg. Impacts



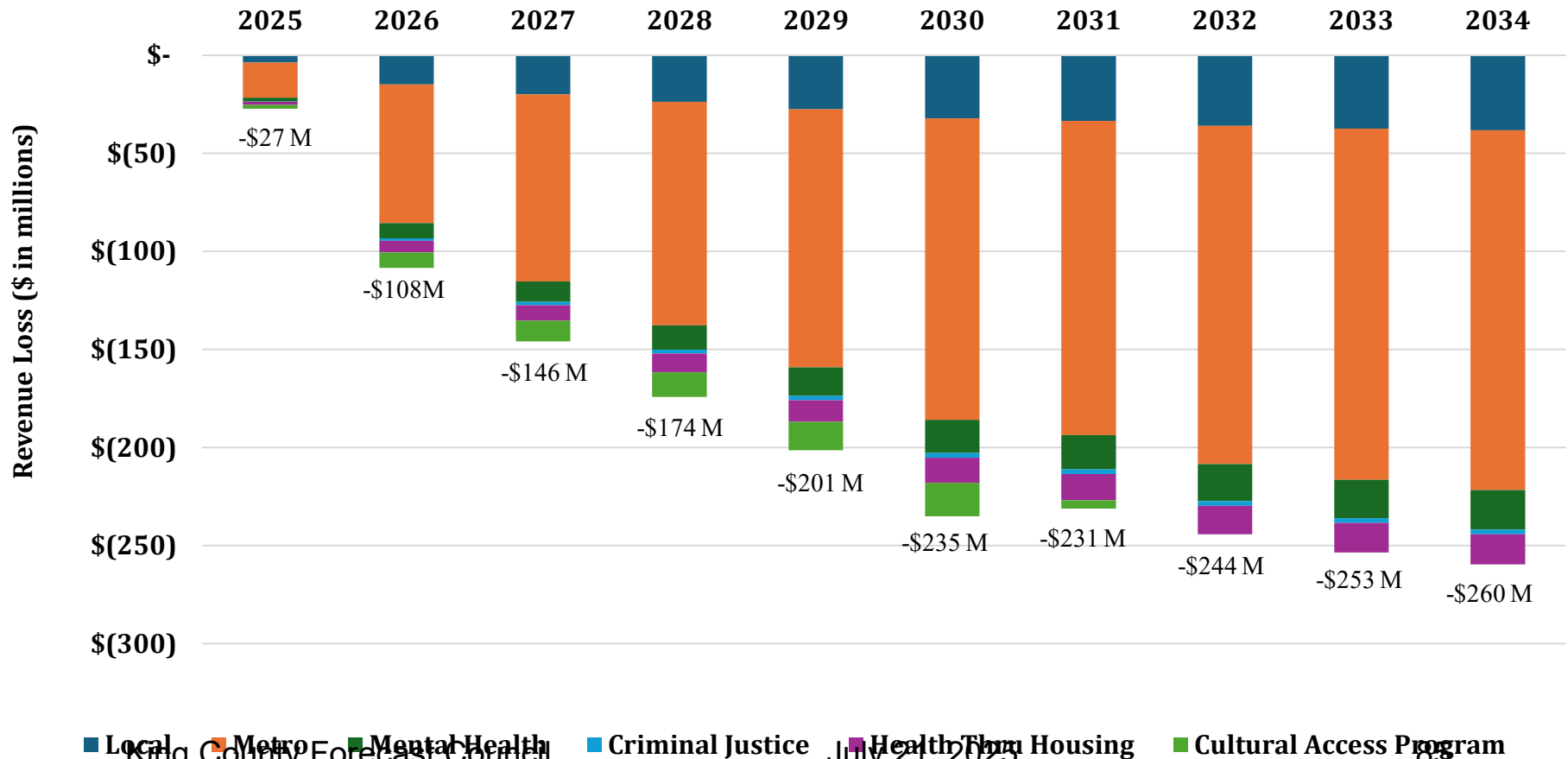
King County Taxable Sales

Actuals & July Baseline, Pessimistic and March Baseline 2025 Forecast; in billions \$
Source: OEFA



Decline in Forecasted Revenues In Alternative vs Baseline Forecast Total Revenue With 2025 Leg. Impacts

KC Sales Tax Losses Under Alt. Pessimistic Scenario



King County Office of Economic and Financial Analysis

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