



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;
Girmay Zahilay King County Executive; Vice Chair
Aaron Rubhardt, Director, Office of Performance,
Strategy & Budget;
Jorge Barón King County Councilmember*

Staff: Lizbeth Martin-Mahar, Chief Economist

10:00 AM

Friday, March 13, 2026

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: 859 2450 2631

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

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

2. Roll Call

3. Approval of Minutes of July 21, 2025 **pg 3**

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

Discussion and Possible Action

4. [KCFC Resolution No. KCFC2026-01](#) **pg 5**

A RESOLUTION adopting the 2026 economic and revenue forecast for King County.

5. [KCFC Resolution No. KCFC2026-02](#) **pg 85**

A RESOLUTION approving the 2026 work plan for the office of economic and financial analysis.

6. [KCFC Resolution No. KCFC2026-03](#) **pg 92**

A RESOLUTION adopting the 2026 and 2027 discount rates for King County.

Adjournment



Sign language and interpreter services can be arranged given sufficient notice (206-848-0355).
TTY Number - TTY 711.
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King County

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Seattle, WA 98104

Meeting Minutes

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 DRAFT MINUTES

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

CONNECTING TO THE WEBINAR

Webinar ID: 882 3939 2127

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1. Call to Order

The meeting was called to order at 2:00 p.m.

2. Roll Call

Present: 3 - Dively, Mosqueda and Dembowski

Excused: 1 - Braddock

3. Approval of Minutes of March 17, 2025

Councilmember Mosqueda moved to approve the minutes of the March 17, 2025, meeting as presented. Seeing no objection, the Chair so ordered.

Discussion and Possible Action

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

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

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: 3 - Dively, Mosqueda and Dembowski

Excused: 1 - Braddock

Adjournment

The meeting was adjourned at 2:42 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. KCFC2026-01.1

Sponsors

1 A RESOLUTION adopting the 2026 economic and revenue
2 forecast for King County.

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

6 WHEREAS, the chief economist has prepared a preliminary forecast for 2026 and
7 beyond;

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

9 FORECAST COUNCIL:

10 The forecast council hereby adopts the 2026 economic and revenue forecast,

11 prepared in March 2026, 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. March 2026 King County Economic and Revenue Forecast

March 2026 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
February 27, 2026

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March 2026 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$426,335,605,836	-	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	\$833,036,264,377	-5.33%	0.00%	\$0
2025	\$873,376,861,846	4.84%	0.00%	\$0
2026	\$920,245,775,369	5.37%	2.43%	\$21,840,409,039
2027	\$950,877,502,809	3.33%	1.90%	\$17,758,591,429
2028	\$996,371,543,512	4.78%	2.23%	\$21,780,427,615
2029	\$1,047,044,170,785	5.09%	3.04%	\$30,859,748,520
2030	\$1,079,241,034,297	3.08%	2.10%	\$22,243,876,340
2031	\$1,122,120,210,837	3.97%	1.42%	\$15,686,317,409
2032	\$1,160,024,133,319	3.38%	1.26%	\$14,398,438,291
2033	\$1,206,583,721,702	4.01%	2.00%	\$23,656,092,883
2034	\$1,243,845,992,526	3.09%	1.68%	\$20,543,160,926
2035	\$1,291,068,548,192	3.80%	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 2026 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$36,633,108,444	-	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	\$84,619,030,892	6.93%	0.66%	\$557,869,835
2027	\$89,573,725,665	5.86%	1.01%	\$893,325,559
2028	\$94,969,644,698	6.02%	0.94%	\$887,240,713
2029	\$102,493,633,206	7.92%	2.50%	\$2,503,761,308
2030	\$107,671,061,770	5.05%	20.03%	\$17,970,594,909
2031	\$97,574,199,388	-9.38%	17.17%	\$14,299,203,895
2032	\$90,036,462,820	-7.73%	5.30%	\$4,533,138,528
2033	\$93,836,185,041	4.22%	6.09%	\$5,387,168,325
2034	\$97,021,381,124	3.39%	8.11%	\$7,281,559,512
2035	\$100,621,697,503	3.71%	new	new

Notes:

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

March 2026 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$6,111,997,054	-	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	\$10,723,834,166	3.41%	24.99%	\$2,143,784,228
2027	\$10,087,901,681	-5.93%	19.08%	\$1,616,502,592
2028	\$10,469,300,949	3.78%	22.35%	\$1,912,148,506
2029	\$10,720,862,733	2.40%	20.87%	\$1,850,874,457
2030	\$11,059,267,812	3.16%	21.62%	\$1,965,643,483
2031	\$11,516,604,772	4.14%	23.77%	\$2,211,406,208
2032	\$12,048,731,211	4.62%	26.15%	\$2,497,751,980
2033	\$12,487,998,976	3.65%	27.98%	\$2,730,440,142
2034	\$13,059,550,694	4.58%	30.78%	\$3,073,501,544
2035	\$13,351,640,490	2.24%	new	new

Notes:

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

March 2026 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$311,033,282	-	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	\$520,736,616	-10.18%	-12.80%	(\$76,440,712)
2027	\$556,826,190	6.93%	-9.21%	(\$56,468,288)
2028	\$587,559,046	5.52%	-5.52%	(\$34,335,524)
2029	\$607,634,420	3.42%	-5.01%	(\$32,036,931)
2030	\$639,104,939	5.18%	14.56%	\$81,223,857
2031	\$570,585,556	-10.72%	12.70%	\$64,307,543
2032	\$530,433,326	-7.04%	2.08%	\$10,782,859
2033	\$556,630,605	4.94%	4.04%	\$21,592,959
2034	\$573,468,565	3.02%	5.55%	\$30,146,778
2035	\$597,904,556	4.26%	new	new

Notes:

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

March 2026 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$62,234,630,017	-	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%	0.00%	\$0
2025	\$95,997,391,000	2.78%	1.88%	\$1,769,210,600
2026	\$102,259,683,548	6.52%	-0.63%	(\$649,305,452)
2027	\$105,586,246,213	3.25%	1.38%	\$1,436,953,213
2028	\$109,479,832,714	3.69%	2.35%	\$2,515,450,714
2029	\$111,815,992,576	2.13%	1.00%	\$1,103,305,576
2030	\$116,972,720,219	4.61%	2.21%	\$2,533,375,219
2031	\$121,504,600,602	3.87%	3.82%	\$4,469,156,602
2032	\$125,052,742,311	2.92%	3.63%	\$4,380,106,311
2033	\$129,690,478,947	3.71%	4.49%	\$5,576,738,947
2034	\$133,628,619,023	3.04%	4.75%	\$6,058,748,023
2035	\$137,615,371,735	2.98%	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 expansion of the tax base in accordance with ESSB 5814.
3. 2026 value includes enhanced expectations associated with the World Cup.

March 2026 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	\$131,938,849	-	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	\$181,405,317	3.01%	2.41%	\$4,266,590
2026	\$193,825,185	6.85%	0.29%	\$554,942
2027	\$198,105,983	2.21%	1.38%	\$2,696,081
2028	\$203,867,081	2.91%	1.58%	\$3,175,374
2029	\$206,764,510	1.42%	-0.46%	(\$959,948)
2030	\$216,300,071	4.61%	6.52%	\$13,236,103
2031	\$215,471,781	-0.38%	6.03%	\$12,244,464
2032	\$216,966,833	0.69%	3.54%	\$7,423,680
2033	\$225,013,318	3.71%	4.41%	\$9,494,827
2034	\$231,846,001	3.04%	4.66%	\$10,326,078
2035	\$238,763,028	2.98%	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.
5. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

March 2026 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	\$590,585,094	-	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	\$861,799,182	2.60%	1.84%	\$15,549,795
2026	\$917,397,655	6.45%	-0.74%	(\$6,868,069)
2027	\$947,260,614	3.26%	1.27%	\$11,848,005
2028	\$982,213,815	3.69%	2.24%	\$21,501,382
2029	\$1,003,185,807	2.14%	0.88%	\$8,786,532
2030	\$1,049,478,380	4.61%	2.10%	\$21,586,810
2031	\$1,090,161,623	3.88%	3.70%	\$38,938,340
2032	\$1,122,013,724	2.92%	3.52%	\$38,102,196
2033	\$1,163,647,252	3.71%	4.38%	\$48,809,765
2034	\$1,199,000,416	3.04%	4.63%	\$53,101,920
2035	\$1,234,789,981	2.98%	new	new

Notes:

1. Distribution is 0.9% of countywide taxable sales less sales at lodging establishments with a total rate exceeding 12%.
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.

March 2026 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	\$64,979,114	-	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	\$94,375,903	2.71%	1.94%	\$1,796,220
2026	\$100,455,043	6.44%	-0.65%	(\$659,627)
2027	\$103,725,037	3.26%	1.36%	\$1,390,898
2028	\$107,552,413	3.69%	2.33%	\$2,450,473
2029	\$109,848,846	2.14%	0.98%	\$1,061,565
2030	\$114,917,883	4.61%	2.19%	\$2,466,545
2031	\$119,372,698	3.88%	3.80%	\$4,368,871
2032	\$122,860,503	2.92%	3.61%	\$4,280,582
2033	\$127,419,374	3.71%	4.47%	\$5,456,153
2034	\$131,290,546	3.04%	4.73%	\$5,929,250
2035	\$135,209,503	2.98%	new	new

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with a total rate exceeding 12%.
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.

March 2026 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	\$14,808,960	-	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	\$18,792,236	1.97%	1.84%	\$338,649
2026	\$19,908,603	5.94%	-0.74%	(\$149,200)
2027	\$20,455,501	2.75%	1.27%	\$255,642
2028	\$21,099,196	3.15%	2.24%	\$461,594
2029	\$20,500,542	-2.84%	-3.54%	(\$753,106)
2030	\$21,345,269	4.12%	10.47%	\$2,023,849
2031	\$20,404,395	-4.41%	10.98%	\$2,018,487
2032	\$19,549,877	-4.19%	3.51%	\$663,675
2033	\$20,199,288	3.32%	4.38%	\$847,045
2034	\$20,735,601	2.66%	4.63%	\$918,118
2035	\$21,275,743	2.60%	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.
5. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

March 2026 Safe & Stable Communities Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	\$0	-	-	-
2019	\$0	-	-	-
2020	\$0	-	-	-
2021	\$0	-	-	-
2022	\$0	-	-	-
2023	\$0	-	-	-
2024	\$0	-	-	-
2025	\$0	-	new	new
2026	\$100,455,043	-	new	new
2027	\$103,725,037	3.26%	new	new
2028	\$107,552,413	3.69%	new	new
2029	\$109,848,846	2.14%	new	new
2030	\$114,917,883	4.61%	new	new
2031	\$119,372,698	3.88%	new	new
2032	\$122,860,503	2.92%	new	new
2033	\$127,419,374	3.71%	new	new
2034	\$131,290,546	3.04%	new	new
2035	\$135,209,503	2.98%	new	new

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with a total rate exceeding 12%.
2. Collection begins January 1st, 2026. Forecast values stated on accrual basis.
3. 2026 value includes enhanced expectations associated with the World Cup.
4. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

March 2026 Health Through Housing Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
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%	0.00%	\$0
2025	\$73,545,696	3.89%	2.94%	\$2,097,904
2026	\$77,806,641	5.79%	0.45%	\$345,126
2027	\$80,418,511	3.36%	2.58%	\$2,023,396
2028	\$83,519,721	3.86%	3.73%	\$3,005,635
2029	\$85,181,009	1.99%	2.21%	\$1,845,505
2030	\$89,145,382	4.65%	3.49%	\$3,004,753
2031	\$92,618,017	3.90%	5.13%	\$4,523,255
2032	\$95,296,846	2.89%	4.91%	\$4,464,302
2033	\$98,842,155	3.72%	5.80%	\$5,419,428
2034	\$101,845,116	3.04%	6.06%	\$5,820,894
2035	\$104,878,628	2.98%	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.
3. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

March 2026 Cultural Access Program Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$70,830,401	-	0.00%	\$0
2025	\$95,792,690	35.24%	2.45%	\$2,287,210
2026	\$101,963,091	6.44%	-0.16%	(\$162,726)
2027	\$104,762,288	2.75%	1.36%	\$1,404,807
2028	\$108,627,937	3.69%	2.33%	\$2,474,977
2029	\$110,947,334	2.14%	0.98%	\$1,072,181
2030	\$116,067,061	4.61%	2.19%	\$2,491,210
2031	\$28,935,942	-75.07%	3.80%	\$1,059,014
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with a total rate exceeding 12%.
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. 2026 value includes enhanced expectations associated with the World Cup.
5. 2025 value and beyond adjusted for tax base expansion under ESSB 5814.

March 2026 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$28,699,357	-	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	\$38,590,312	-2.13%	-1.53%	(\$598,781)
2026	\$40,563,307	5.11%	-1.06%	(\$435,538)
2027	\$40,239,230	-0.80%	-1.78%	(\$730,344)
2028	\$40,977,404	1.83%	-1.81%	(\$756,307)
2029	\$41,688,291	1.73%	-3.42%	(\$1,475,451)
2030	\$42,910,549	2.93%	-3.40%	(\$1,509,118)
2031	\$44,612,890	3.97%	-2.74%	(\$1,258,240)
2032	\$45,453,577	1.88%	-3.95%	(\$1,871,417)
2033	\$47,123,939	3.67%	-4.17%	(\$2,050,253)
2034	\$48,712,049	3.37%	-4.99%	(\$2,558,001)
2035	\$50,408,053	3.48%	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 2026 Hotel Tax (HB 2015) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
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	\$5,649,529	28.20%	0.00%	\$0
2024	\$6,393,572	13.17%	0.00%	\$0
2025	\$3,142,940	-50.84%	-54.43%	(\$3,754,340)
2026	\$2,438,799	-22.40%	-67.85%	(\$5,147,604)
2027	\$2,487,335	1.99%	-64.91%	(\$4,600,401)
2028	\$2,532,965	1.83%	-64.92%	(\$4,686,967)
2029	\$2,576,907	1.73%	-65.49%	(\$4,890,420)
2030	\$2,652,459	2.93%	-65.48%	(\$5,032,143)
2031	\$2,757,687	3.97%	-65.25%	(\$5,178,018)
2032	\$2,809,653	1.88%	-65.68%	(\$5,377,571)
2033	\$2,912,905	3.67%	-65.76%	(\$5,594,231)
2034	\$3,011,072	3.37%	-66.05%	(\$5,858,647)
2035	\$3,115,908	3.48%	new	new

Notes:

1. Revenue reflects expanded lodging excise tax per HB 2015 that went into effect in 2019.
2. This 2.8% tax (7% in Seattle) is levied on short-term lodging at establishments with less than 60 rooms. This is portion distributed to the Convention Center with 50% shared with King County.
3. 2025 values and beyond adjusted down due to uncertainty with an ongoing DOR audit on the compliance of taxpayer entity size.
4. 2026 value includes enhanced expectations associated with the World Cup.

March 2026 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$3,938,033	-	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	\$5,060,778	-6.05%	5.48%	\$262,846
2026	\$5,087,962	0.54%	0.74%	\$37,284
2027	\$4,947,105	-2.77%	-1.32%	(\$66,187)
2028	\$4,995,361	0.98%	-3.30%	(\$170,285)
2029	\$5,076,362	1.62%	-4.72%	(\$251,719)
2030	\$5,110,734	0.68%	-6.47%	(\$353,520)
2031	\$5,129,467	0.37%	-7.82%	(\$435,360)
2032	\$5,120,947	-0.17%	-9.60%	(\$543,717)
2033	\$5,183,369	1.22%	-10.41%	(\$602,543)
2034	\$5,191,299	0.15%	-13.32%	(\$797,445)
2035	\$5,286,987	1.84%	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 2026 State Shared Cannabis Excise Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	\$997,050	-	0.00%	\$0
2018	\$2,958,722	196.75%	0.00%	\$0
2019	\$2,270,705	-23.25%	0.00%	\$0
2020	\$2,198,267	-3.19%	0.00%	\$0
2021	\$2,470,902	12.40%	0.00%	\$0
2022	\$3,060,680	23.87%	0.00%	\$0
2023	\$3,040,816	-0.65%	0.00%	\$0
2024	\$3,037,552	-0.11%	0.00%	\$0
2025	\$2,745,192	-9.62%	1.78%	\$48,019
2026	\$2,621,185	-4.52%	-2.02%	(\$53,999)
2027	\$2,628,399	0.28%	-4.23%	(\$115,981)
2028	\$2,638,331	0.38%	-6.36%	(\$179,317)
2029	\$2,656,406	0.69%	-8.85%	(\$258,060)
2030	\$2,674,818	0.69%	-10.90%	(\$327,081)
2031	\$2,691,427	0.62%	-12.95%	(\$400,529)
2032	\$2,745,256	2.00%	-13.80%	(\$439,459)
2033	\$2,800,161	2.00%	-14.64%	(\$480,096)
2034	\$2,856,164	2.00%	-15.46%	(\$522,500)
2035	\$2,913,288	2.00%	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 2026 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$7,431,560	-	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	\$8,449,237	-7.92%	-6.56%	(\$592,838)
2026	\$8,789,251	4.02%	-6.18%	(\$579,277)
2027	\$9,055,261	3.03%	-7.61%	(\$745,417)
2028	\$9,350,416	3.26%	-10.27%	(\$1,070,066)
2029	\$9,864,281	5.50%	-9.59%	(\$1,046,209)
2030	\$10,258,644	4.00%	2.82%	\$281,179
2031	\$9,176,799	-10.55%	-1.08%	(\$100,579)
2032	\$8,662,170	-5.61%	-10.90%	(\$1,060,062)
2033	\$8,934,084	3.14%	-12.45%	(\$1,270,444)
2034	\$9,259,296	3.64%	-13.38%	(\$1,430,262)
2035	\$9,570,620	3.36%	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 2026 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	0.83%	-	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	4.50%	0.15%	0.10%
2026	4.15%	-0.35%	0.10%
2027	3.70%	-0.45%	0.13%
2028	3.40%	-0.30%	-0.18%
2029	3.41%	0.01%	0.00%
2030	3.41%	0.00%	0.01%
2031	3.40%	-0.01%	0.01%
2032	3.39%	-0.01%	0.01%
2033	3.38%	0.00%	0.01%
2034	3.38%	0.00%	0.01%
2035	3.38%	new	new

Notes:

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

March 2026 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	-1.36%	-	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	2.03%	1.41%	0.87%
2026	0.48%	-1.55%	0.07%
2027	-0.16%	-0.65%	-0.16%
2028	0.10%	0.26%	-0.06%
2029	0.29%	0.19%	0.19%
2030	0.42%	0.13%	0.30%
2031	0.47%	0.06%	0.37%
2032	1.02%	0.55%	0.92%
2033	1.16%	0.13%	1.02%
2034	1.18%	0.02%	1.01%
2035	1.25%	0.08%	1.25%

Notes:

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

March 2026 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	1.26%	-	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	2.63%	-0.32%	-0.18%
2026	2.73%	0.10%	-0.27%
2027	3.02%	0.29%	0.25%
2028	2.74%	-0.28%	0.23%
2029	2.30%	-0.44%	-0.17%
2030	2.36%	0.06%	-0.07%
2031	2.33%	-0.02%	-0.10%
2032	2.36%	0.02%	-0.04%
2033	2.34%	-0.01%	-0.01%
2034	2.26%	-0.08%	-0.06%
2035	2.21%	new	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

March 2026 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	0.98%	-	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	2.51%	-0.35%	-0.14%
2026	2.69%	0.18%	-0.05%
2027	2.95%	0.26%	0.25%
2028	2.81%	-0.15%	0.30%
2029	2.28%	-0.53%	-0.17%
2030	2.32%	0.04%	-0.06%
2031	2.31%	-0.01%	-0.10%
2032	2.34%	0.03%	-0.05%
2033	2.29%	-0.05%	-0.04%
2034	2.16%	-0.14%	-0.16%
2035	2.10%	new	new

Notes:

1. Series CWUR0000SAO. Values are annual growth.

March 2026 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	2.21%	-	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	2.42%	-1.29%	-0.78%
2026	3.65%	1.23%	0.03%
2027	3.87%	0.21%	0.30%
2028	3.30%	-0.57%	-0.12%
2029	3.11%	-0.19%	-0.19%
2030	2.98%	-0.13%	-0.30%
2031	2.91%	-0.07%	-0.38%
2032	2.34%	-0.58%	-0.93%
2033	2.22%	-0.12%	-1.02%
2034	2.18%	-0.04%	-1.02%
2035	2.10%	-0.07%	2.10%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

March 2026 June-June Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	1.99%	-	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%	0.00%
2026	3.32%	0.60%	0.11%
2027	3.60%	0.28%	0.17%
2028	3.00%	-0.60%	-0.34%
2029	2.81%	-0.19%	-0.45%
2030	2.77%	-0.05%	-0.47%
2031	2.71%	-0.05%	-0.53%
2032	2.30%	-0.42%	-0.90%
2033	2.22%	-0.07%	-0.92%
2034	2.16%	-0.07%	-0.94%
2035	2.07%	-0.09%	2.07%

Notes:

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

March 2026 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Adjustment Date	Example COLA
Nov. 2021	2.82%
Nov. 2022	7.17%
Nov. 2023	7.18%
Nov. 2024	4.13%
Nov. 2025	2.45%
Nov. 2026	3.03%
Nov. 2027	3.31%
Nov. 2028	3.09%
Nov. 2029	2.74%

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 2026 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	-1.47%	-	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	-0.86%	3.12%	1.19%
2026	-2.91%	-2.05%	-1.88%
2027	-0.25%	2.66%	0.78%
2028	-1.07%	-0.83%	0.44%
2029	-1.03%	0.05%	0.33%
2030	-1.51%	-0.49%	0.16%
2031	-1.60%	-0.09%	0.13%
2032	-1.55%	0.05%	0.20%
2033	-1.50%	0.04%	0.02%
2034	-1.28%	0.23%	0.01%
2035	-1.15%	0.13%	-1.15%

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2026 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2016	-2.10%	-	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%	1.14%	0.00%
2025	0.57%	-0.82%	-1.96%
2026	2.49%	1.92%	0.95%
2027	2.19%	-0.30%	0.29%
2028	2.89%	0.70%	0.45%
2029	3.03%	0.14%	0.47%
2030	3.00%	-0.03%	-0.03%
2031	2.88%	-0.11%	-0.17%
2032	2.59%	-0.30%	-0.02%
2033	2.36%	-0.23%	0.42%
2034	2.37%	0.02%	0.52%
2035	2.09%	-0.28%	2.09%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

March 2026 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
Q1 2025	\$4.48	7.76%	8.23%	\$0.34
Q2 2025	\$4.41	-4.42%	-0.10%	(\$0.00)
Q3 2025	\$4.48	4.51%	-7.31%	(\$0.35)
Q4 2025	\$4.35	5.73%	-5.03%	(\$0.23)
Q1 2026	\$4.09	-8.68%	-9.70%	(\$0.44)
Q2 2026	\$4.32	-1.93%	-4.68%	(\$0.21)
Q3 2026	\$4.42	-1.44%	-1.62%	(\$0.07)
Q4 2026	\$4.39	0.97%	-2.31%	(\$0.10)
Q1 2027	\$4.35	6.18%	-2.94%	(\$0.13)
Q2 2027	\$4.47	3.41%	-5.15%	(\$0.24)
Q3 2027	\$4.45	0.79%	-6.88%	(\$0.33)
Q4 2027	\$4.31	-1.79%	-9.21%	(\$0.44)
Q1 2028	\$4.30	-1.15%	-9.92%	(\$0.47)
Q2 2028	\$4.59	2.82%	-4.02%	(\$0.19)
Q3 2028	\$4.85	8.88%	-0.58%	(\$0.03)
Q4 2028	\$4.39	1.79%	-9.50%	(\$0.46)
Q1 2029	\$4.39	2.27%	new	new
Q2 2029	\$4.69	2.15%	new	new
Q3 2029	\$4.94	1.85%	new	new
Q4 2029	\$4.47	2.01%	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 2026 Diesel and Gasoline Dollar per Gallon Forecast
Office of Economic and Financial Analysis

Year	Diesel	Annual Growth	Gasoline	Annual Growth
2017	\$1.81	-	\$2.11	-
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	\$3.22	12.57%	\$3.08	0.64%
2026	\$3.44	7.10%	\$3.13	1.81%
2027	\$3.39	-1.69%	\$3.17	1.18%
2028	\$3.50	3.53%	\$3.19	0.86%
2029	\$3.64	3.94%	\$3.28	2.53%
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-

Notes:

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

March 2026 Recorded Document Count & Revenue Forecast
Office of Economic and Financial Analysis

Tax Year	Number of Documents	Annual Growth	\$ Value of Documents	Annual Growth
2017	491,769	-	-	-
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	293,238	9.91%	\$26,681,167	11.91%
2026	309,346	5.49%	\$27,883,816	4.51%
2027	326,458	5.53%	\$29,107,931	4.39%
2028	345,834	5.94%	\$30,307,712	4.12%
2029	366,113	5.86%	\$31,467,913	3.83%
2030	386,959	5.69%	\$32,724,119	3.99%
2031	407,877	5.41%	\$34,076,672	4.13%
2032	425,013	4.20%	\$35,526,595	4.25%
2033	441,729	3.93%	\$37,075,547	4.36%
2034	462,124	4.62%	\$38,725,782	4.45%
2035	482,232	4.35%	\$40,480,123	4.53%

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	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0010	COUNTY COLLECTION FEE (31733)	\$ 11,481,612	\$ 12,058,020	\$ 12,576,887	\$ 13,050,432	\$ 13,541,808	\$ 14,051,684	\$ 14,580,758	\$ 15,129,753	\$ 15,699,419	\$ 16,290,534
0010	AUDITOR FILING RECORDING (34121)	\$ 2,031,763	\$ 1,669,130	\$ 1,413,778	\$ 1,224,527	\$ 1,060,610	\$ 918,635	\$ 795,665	\$ 689,156	\$ 596,904	\$ 517,002
1090	DOCUMENT PRESERVATION (33604)	\$ 300,059	\$ 273,851	\$ 253,349	\$ 236,752	\$ 221,243	\$ 206,750	\$ 193,206	\$ 180,550	\$ 168,722	\$ 157,669
1090	SURCHG PRESRV HIST RECORD (34136)	\$ 1,011,026	\$ 1,070,346	\$ 1,124,175	\$ 1,173,644	\$ 1,225,290	\$ 1,279,209	\$ 1,335,500	\$ 1,394,269	\$ 1,455,623	\$ 1,519,678
1471	HISTORICAL DOC PRESERVATION (43912)	\$ 287,246	\$ 295,464	\$ 302,710	\$ 309,206	\$ 315,841	\$ 322,618	\$ 329,541	\$ 336,613	\$ 343,836	\$ 351,214
2460	LOW INCOME HSING LOCAL PRTN (43906)	\$ 1,952,889	\$ 2,133,952	\$ 2,303,539	\$ 2,463,720	\$ 2,635,039	\$ 2,818,272	\$ 3,014,246	\$ 3,223,847	\$ 3,448,023	\$ 3,687,788
2460	HOMELESS HOUSING LOCAL PRTN (43907)	\$ 9,500,217	\$ 10,146,549	\$ 10,738,238	\$ 11,286,158	\$ 11,862,034	\$ 12,467,295	\$ 13,103,440	\$ 13,772,043	\$ 14,474,762	\$ 15,213,338
2460	HOF ADMIN FEE 36 22 178 (44197)	\$ 1,319,004	\$ 1,460,619	\$ 1,595,035	\$ 1,723,473	\$ 1,862,253	\$ 2,012,209	\$ 2,174,239	\$ 2,349,316	\$ 2,538,492	\$ 2,742,900
	Total	\$ 27,883,816	\$ 29,107,931	\$ 30,307,712	\$ 31,467,913	\$ 32,724,119	\$ 34,076,672	\$ 35,526,595	\$ 37,075,547	\$ 38,725,782	\$ 40,480,123

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

March 2026 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$2,609,974	-	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	\$627,791	-54.26%	-16.27%	(\$121,992)
2026	\$628,955	0.19%	-15.44%	(\$114,823)
2027	\$628,537	-0.07%	-15.75%	(\$117,528)
2028	\$624,269	-0.68%	-15.88%	(\$117,816)
2029	\$618,759	-0.88%	-18.10%	(\$136,791)
2030	\$34,831	-94.37%	-69.96%	(\$81,102)
2031	\$31,846	-8.57%	-73.00%	(\$86,089)
2032	\$31,572	-0.86%	-74.03%	(\$89,986)
2033	\$31,536	-0.12%	-74.64%	(\$92,794)
2034	\$31,408	-0.40%	-75.17%	(\$95,061)
2035	\$31,186	-0.71%	new	new

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.

March 2026 E-911 Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$23,228,850	-	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%	0.00%	\$0
2025	\$26,299,284	2.01%	-1.16%	(\$307,704)
2026	\$26,846,975	2.08%	-0.83%	(\$223,613)
2027	\$27,589,621	2.77%	0.62%	\$170,011
2028	\$28,243,743	2.37%	1.71%	\$475,197
2029	\$28,681,885	1.55%	1.54%	\$435,265
2030	\$29,136,345	1.58%	1.39%	\$399,532
2031	\$29,697,595	1.93%	1.56%	\$456,299
2032	\$30,281,800	1.97%	1.68%	\$500,562
2033	\$30,889,738	2.01%	1.79%	\$543,898
2034	\$31,492,900	1.95%	1.81%	\$561,352
2035	\$32,112,941	1.97%	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 2026 Penalties & Interest on Delinquent Property Taxes Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	\$20,836,239	-	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	\$22,812,095	16.80%	0.00%	\$1
2025	\$21,629,494	-5.18%	-0.33%	(\$71,543)
2026	\$22,288,848	3.05%	-1.72%	(\$389,933)
2027	\$22,777,568	2.19%	-3.24%	(\$763,834)
2028	\$23,422,205	2.83%	-2.82%	(\$678,515)
2029	\$24,243,425	3.51%	-0.27%	(\$65,927)
2030	\$25,192,460	3.91%	2.17%	\$534,556
2031	\$25,797,690	2.40%	3.28%	\$820,497
2032	\$26,301,341	1.95%	4.38%	\$1,102,958
2033	\$26,617,946	1.20%	4.32%	\$1,103,108
2034	\$27,058,514	1.66%	4.17%	\$1,083,626
2035	\$27,437,779	1.40%	new	new

Notes:

1. Actual values are as recorded in EBS, Fund 00000010, Acct. 31911.
2. The 2020 value reflects a June 1 due date for first half property taxes and the waiving of the 3% June penalty for late payments.
3. Values for 2022 and beyond reflect changes made in ESHB 1410 (2021 Session) and EHB 1982 (2022 Session) that changed the determination of penalties and interest.

March 2026 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	\$346,643,924	-	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	\$442,172,495	2.65%	0.63%	\$2,748,672
2027	\$451,676,437	2.15%	0.79%	\$3,550,645
2028	\$461,492,341	2.17%	0.99%	\$4,535,845
2029	\$471,533,027	2.18%	1.19%	\$5,534,077
2030	\$481,381,066	2.09%	1.34%	\$6,351,581
2031	\$491,584,293	2.12%	1.54%	\$7,435,871
2032	\$501,986,259	2.12%	1.73%	\$8,557,821
2033	\$512,665,680	2.13%	1.96%	\$9,878,193
2034	\$523,550,776	2.12%	2.19%	\$11,228,797
2035	\$534,636,368	2.12%	new	new

Notes:

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

March 2026 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$2,836,936	-	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	\$3,683,931	3.33%	1.31%	\$47,655
2027	\$3,761,474	2.10%	1.47%	\$54,377
2028	\$3,840,807	2.11%	1.65%	\$62,475
2029	\$3,920,846	2.08%	1.82%	\$70,171
2030	\$4,001,772	2.06%	1.98%	\$77,534
2031	\$4,084,806	2.07%	2.16%	\$86,292
2032	\$4,169,836	2.08%	2.35%	\$95,832
2033	\$4,256,754	2.08%	2.56%	\$106,381
2034	\$4,345,733	2.09%	2.78%	\$117,721
2035	\$4,436,181	2.08%	new	new

Notes:

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

March 2026 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	\$22,120,820	-	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	\$24,887,567	-	1.24%	\$303,635
2027	\$25,422,198	2.15%	1.40%	\$351,022
2028	\$25,966,249	2.14%	1.59%	\$406,910
2029	\$26,521,387	2.14%	1.77%	\$460,076
2030	\$27,070,855	2.07%	1.92%	\$510,513
2031	\$27,637,409	2.09%	2.11%	\$571,369
2032	\$28,216,504	2.10%	2.31%	\$636,995
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-

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.

March 2026 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 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	\$210,775,065	24.01%	1.24%	\$2,571,514
2027	\$222,141,177	5.39%	1.51%	\$3,295,342
2028	\$234,702,151	5.65%	1.85%	\$4,259,085
2029	\$246,538,039	5.04%	1.68%	\$4,081,875
2030	\$258,293,842	4.77%	1.39%	\$3,551,397
2031	\$270,502,786	4.73%	1.11%	\$2,981,823
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The approved Parks levy is in effect from 2026-2031 and values for 2026 and beyond are based on a 23.29 cent first year levy rate.
3. Levy limit factor is inflation plus population (see KC I+P Index tab.)

March 2026 Veterans, Seniors, and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 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	\$90,486,624	4.81%	0.29%	\$265,942
2027	\$94,681,128	4.64%	0.46%	\$430,990
2028	\$99,074,425	4.64%	0.64%	\$628,299
2029	\$103,669,446	4.64%	0.80%	\$823,936
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 2026 Best Start For Kids Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 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	\$161,239,057	4.31%	0.30%	\$476,177
2027	\$167,907,141	4.14%	0.46%	\$776,163
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 2026 Crisis Care Centers Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 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	\$125,020,067	2.31%	0.30%	\$376,428
2027	\$127,689,908	2.14%	0.47%	\$595,524
2028	\$130,422,508	2.14%	0.65%	\$847,318
2029	\$133,210,827	2.14%	0.82%	\$1,084,433
2030	\$135,970,641	2.07%	0.97%	\$1,308,083
2031	\$138,816,321	2.09%	1.15%	\$1,583,592
2032	\$141,724,943	2.10%	1.35%	\$1,882,486
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 2026 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	EMS Total	Total Annual Growth	% Change from July 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	\$228,945,431	19.34%	2.45%	\$152,006,811	20.7%	\$76,938,620	16.7%	33.6%
2027	\$234,775,932	2.55%	2.72%	\$154,906,376	1.9%	\$79,869,556	3.8%	34.0%
2028	\$239,824,614	2.15%	2.92%	\$157,207,466	1.5%	\$82,617,148	3.4%	34.4%
2029	\$244,980,061	2.15%	3.10%	\$160,284,413	2.0%	\$84,695,648	2.5%	34.6%
2030	\$250,065,591	2.08%	3.25%	\$162,264,597	1.2%	\$87,800,993	3.7%	35.1%
2031	\$255,318,829	2.10%	3.45%	\$165,789,904	2.2%	\$89,528,924	2.0%	35.1%

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The approved EMS levy is in effect from 2026-2031. Values for 2026 and beyond are based on a 25 cent first year (and maximum) levy rate.

March 2026 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	\$19,443,654	-	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	\$56,044,835	3.88%	0.92%	\$511,969
2027	\$57,457,982	2.52%	1.46%	\$828,586
2028	\$58,693,682	2.15%	1.65%	\$953,575
2029	\$59,963,647	2.16%	1.85%	\$1,090,301
2030	\$61,207,575	2.07%	2.00%	\$1,202,459
2031	\$62,492,046	2.10%	2.18%	\$1,334,239
2032	\$63,808,373	2.11%	2.38%	\$1,481,767
2033	\$65,159,667	2.12%	2.60%	\$1,652,740
2034	\$66,529,873	2.10%	2.83%	\$1,831,681
2035	\$67,927,819	2.10%	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 2026 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2018	\$89,353,349	-	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	\$102,167,926	1.94%	0.00%	\$1
2026	\$104,038,958	1.83%	0.06%	\$61,095
2027	\$105,785,481	1.68%	0.00%	(\$2,239)
2028	\$107,557,874	1.68%	-0.04%	(\$43,924)
2029	\$109,344,975	1.66%	-0.07%	(\$73,128)
2030	\$111,132,712	1.63%	0.00%	(\$5,047)
2031	\$112,851,371	1.55%	-0.03%	(\$35,286)
2032	\$114,608,670	1.56%	-0.11%	(\$124,474)
2033	\$116,483,349	1.64%	-0.11%	(\$124,050)
2034	\$118,374,507	1.62%	-0.11%	(\$125,499)
2035	\$120,307,697	1.63%	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 2026 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
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	\$1.25			
2027	\$1.18			
2028	\$1.13	-North Federal Way & Lakeland South	\$4,907,537,982	
2029	\$1.12			
2030	\$1.09			
2031	\$1.16	-North Highline -Renton West Hill	\$5,000,036,454 \$4,603,742,763	
2032	\$1.27	-Renton East Hill -Fairwood	\$2,668,529,228 \$8,493,690,977	
2033	\$1.24			
2034	\$1.22			
2035	\$1.20			

March 2026 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	\$55,124,711	-	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	\$85,987,748	1.66%	0.67%	\$568,181
2027	\$86,937,927	1.11%	0.82%	\$708,903
2028	\$87,902,155	1.11%	1.01%	\$878,438
2029	\$88,854,919	1.08%	1.18%	\$1,035,241
2030	\$89,800,329	1.06%	1.33%	\$1,181,148
2031	\$90,765,627	1.07%	1.52%	\$1,355,291
2032	\$91,747,377	1.08%	1.71%	\$1,543,096
2033	\$92,742,317	1.08%	1.92%	\$1,749,184
2034	\$93,753,492	1.09%	2.14%	\$1,968,121
2035	\$94,767,247	1.08%	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 2026 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$1,183,252	-	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	\$7,381,792	2.78%	0.78%	\$57,106
2027	\$7,537,120	2.10%	0.94%	\$70,120
2028	\$7,696,085	2.11%	1.13%	\$85,939
2029	\$7,856,463	2.08%	1.30%	\$100,953
2030	\$8,018,620	2.06%	1.46%	\$115,299
2031	\$8,185,001	2.07%	1.64%	\$132,439
2032	\$8,355,383	2.08%	1.84%	\$151,144
2033	\$8,529,546	2.08%	2.06%	\$171,872
2034	\$8,707,839	2.09%	2.28%	\$194,181
2035	\$8,889,075	2.08%	new	new

Notes:

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

March 2026 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$26,951,390	-	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	\$34,987,393	2.45%	0.44%	\$152,407
2027	\$35,734,814	2.14%	0.60%	\$213,359
2028	\$36,503,817	2.15%	0.79%	\$286,684
2029	\$37,289,243	2.15%	0.97%	\$358,372
2030	\$38,063,570	2.08%	1.12%	\$421,309
2031	\$38,863,680	2.10%	1.31%	\$501,833
2032	\$39,680,506	2.10%	1.50%	\$587,178
2033	\$40,517,449	2.11%	1.72%	\$685,261
2034	\$41,372,487	2.11%	1.94%	\$787,966
2035	\$42,241,363	2.10%	new	new

Notes:

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

March 2026 Harborview Hospital Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	\$86,680,585	-	0.00%	\$0
2026	\$138,094,681	59.31%	56.17%	\$152,407
2027	\$141,036,469	2.13%	56.43%	\$213,359
2028	\$144,046,728	2.13%	56.72%	\$286,684
2029	\$147,118,014	2.13%	56.98%	\$358,372
2030	\$150,157,987	2.07%	57.21%	\$421,309
2031	\$153,292,245	2.09%	57.50%	\$501,833
2032	\$156,495,698	2.09%	57.79%	\$587,178
2033	\$159,772,418	2.09%	58.12%	\$685,261
2034	\$163,126,708	2.10%	58.46%	\$787,966
2035	\$166,528,611	2.09%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The 2026 Harborview Hospital levy is based on a 15.126 cent levy rate.
3. Values for 2026 and beyond assume growth of 1% plus new construction, but Harborview Hospital may levy up 20 cents.

March 2026 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast	\$ Change from July 2025 Forecast
2016	\$16,820,000	-	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	\$20,800,000	9.65%	-23.19%	(\$6,280,000)
2027	\$35,210,000	69.28%	-9.28%	(\$3,600,000)
2028	\$49,620,000	40.93%	-6.78%	(\$3,610,000)
2029	\$64,030,000	29.04%	-5.32%	(\$3,600,000)
2030	\$78,440,000	22.51%	-4.39%	(\$3,600,000)
2031	\$92,830,000	18.35%	-3.27%	(\$3,140,000)
2032	\$107,240,000	15.52%	-1.23%	(\$1,340,000)
2033	\$119,740,000	11.66%	0.00%	\$0
2034	\$124,860,000	4.28%	0.00%	\$0
2035	\$124,860,000	0.00%	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 2026 King County Inflation + Population Index Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2025 Forecast
2017	1.0458	-	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%	0.00%
2027	1.0424	0.12%	0.11%
2028	1.0451	0.27%	0.17%
2029	1.0390	-0.61%	-0.34%
2030	1.0370	-0.21%	-0.45%
2031	1.0363	-0.06%	-0.47%
2032	1.0357	-0.07%	-0.53%
2033	1.0313	-0.44%	-0.90%
2034	1.0304	-0.09%	-0.92%
2035	1.0298	-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	2026 Population Est.
North Federal Way & Lakeland South	07/01/28	23,310
North Highline Y	01/01/31	21,118
Renton West Hill	01/01/31	17,623
East Renton Plateau	01/01/32	6,747
Fairwood (Incorporation Area)	01/01/32	24,413

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

2026 King County Economic and Revenue Forecast

Presentation to the King County Forecast Council

Presented on:
March 13, 2026

Lizbeth Martin-Mahar
Office of Economic and Financial Analysis

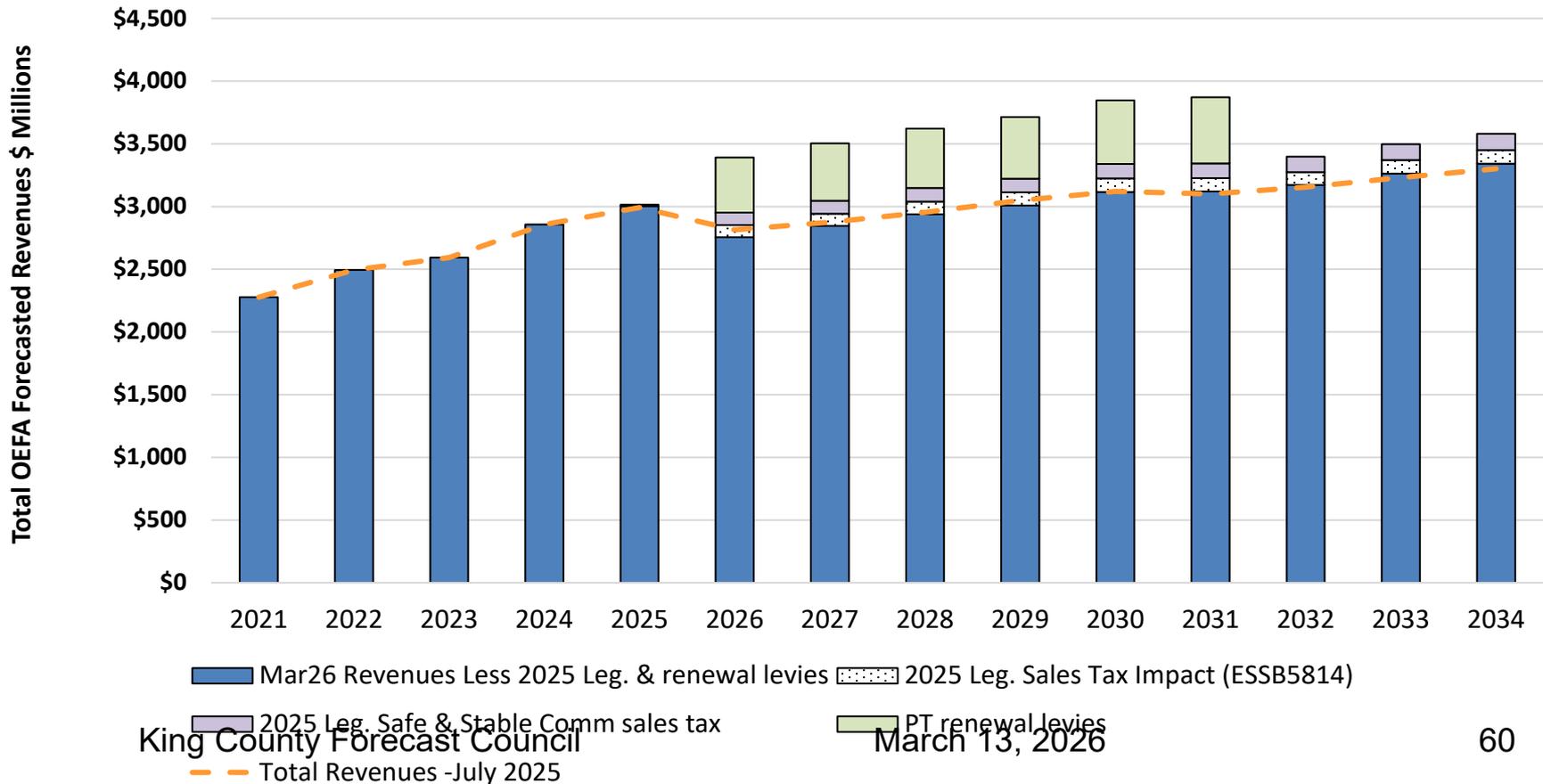


Comparison OEFA Forecasted Revenues July versus March 2026 Forecasts



July 2025 and March 2026 Total Revenues

Source: OEFA



Changes to Key Revenues Compared to July 2025 Forecast

\$ in Millions	2025		2026-2027		2028-2029	
	Total	GF	Total	GF	Total	GF
Total Property Tax	\$ -	\$ -	\$ 1,000.68	\$ 6.30	\$ 1,083.79	\$ 10.07
<i>Property Taxes Less 2025 Renewal Levies</i>	\$ -	\$ -	\$ 104.05	\$ 6.30	\$ 117.75	\$ 10.07
Total Sales Tax	\$ 26.34	\$ 4.61	\$ 216.86	\$ 207.54	\$ 261.52	\$ 219.33
<i>Sales Tax Less 2025 Leg. & SSC levy</i>	\$ 22.59	\$ 4.61	\$ 105.62	\$ 3.36	\$ 150.75	\$ 1.92
Hotel/Lodging/Rental Car Tax	\$ (4.09)	\$ -	\$ (10.94)	\$ -	\$ (12.23)	\$ -
REET	\$ (0.59)	\$ -	\$ (1.32)	\$ -	\$ (2.12)	\$ -
Gambling Tax	\$ (0.12)	\$ (0.12)	\$ (0.23)	\$ (0.23)	\$ (0.25)	\$ (0.25)
E-911 Tax	\$ (0.31)	\$ -	\$ (0.05)	\$ -	\$ 0.91	\$ -
Penalties & Interest	\$ (0.07)	\$ (0.07)	\$ (1.15)	\$ (1.15)	\$ (0.74)	\$ (0.74)
Cannabis Tax	\$ 0.05	\$ 0.05	\$ (0.17)	\$ (0.17)	\$ (0.44)	\$ (0.44)
Recording Fees	\$ 1.39	\$ -	\$ 2.77	\$ -	\$ 2.20	\$ -
Change in Total Taxes	\$ 22.59	\$ 4.46	\$ 1,206.44	\$ 1.80	\$ 1,332.64	\$ 0.49
<i>Change Taxes Less 2025 PT renewals & new leg.</i>	\$ 18.84	\$ 4.46	\$ 198.56	\$ 8.10	\$ 255.82	\$ 10.56

Navigating Uncertainty - Highlights

U.S Economy is Slowing

- US Real GDP grew 2.2% in 2025
- US Inflation in 2025 averaged 2.7% -below expectations
- Federal Reserve had 3 rate cuts in 2025; kept same federal funds rate for first 2 months 2026
- 30-year mortgage rates have fallen a little below 6%

Navigating Uncertainty - New Wars, Court Decisions

- Inflation has been slower than expected due to the Trump tariffs – effect of court ruling
- Tariffs levels remains uncertain as policies change due to court ruling
- Deportation policies are in place, but the future impact on net legal immigration is unclear;
- War in Iran is adding more instability to oil markets and Middle East economies-excluded
- Risks: Higher inflation (tariffs, oil prices, supply chain disturbances), continued weak labor market and govt & company layoffs, stricter immigration policies, and wider foreign conflicts

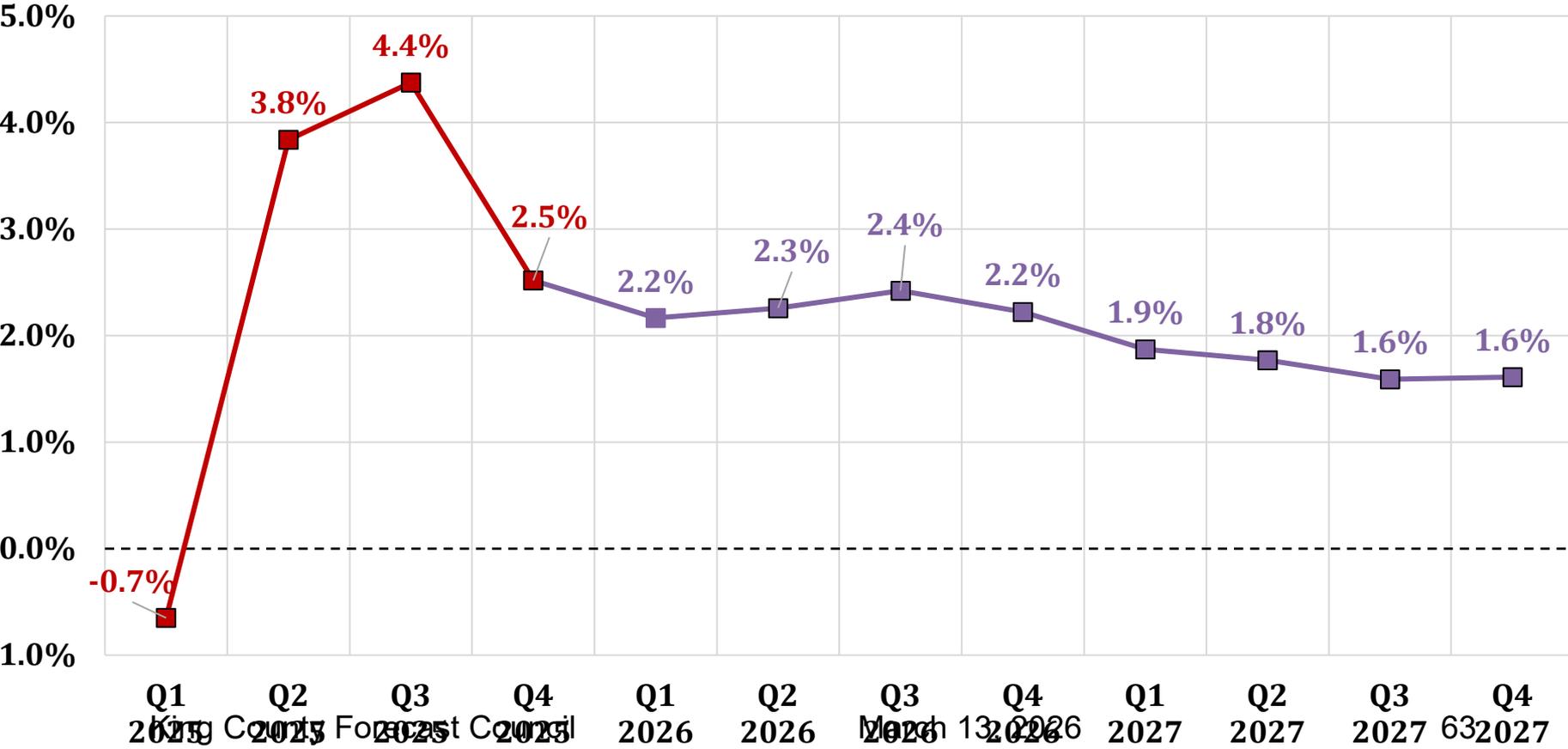
KC economy will have minimal growth

- King County taxable sales came in stronger in 2025 at 2.8% year-over-year
- King County employment in 2025 has been weaker than expected at -0.8%
- KC has lost on average 12,700 jobs in 2025 compared to last year
- 2025 Unemployment in King County averaged 4.4% but has been increasing with December unemployment rate at 4.9%
- King County home prices grew little in 2025, 1.6% over last year

GDP growth moderated in 2025 after a weak start to the year



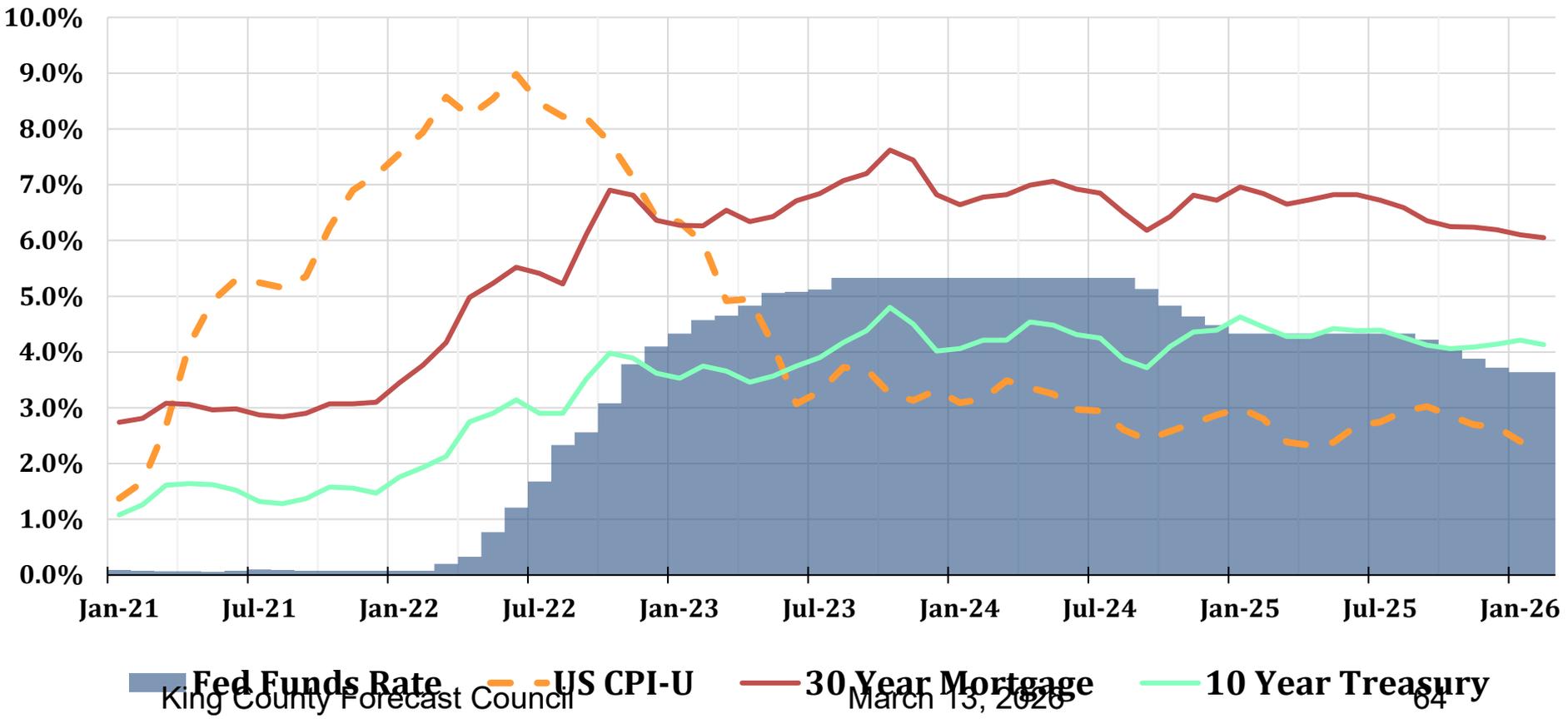
U.S. Real GDP Growth Forecast
 CCARoC-SAAR; with **Actuals** & **Baseline Forecast** February 2026 Forecast
 Source: IHS Global Insight



Stubborn Inflation: Core inflation suggests structural issue



Combating Inflation with Fed Funds Rate Increases
 Fed Funds Rate (Current Target Rate=3.50-3.75); US CPI-U & Core US CPI-U
 Source: FRED



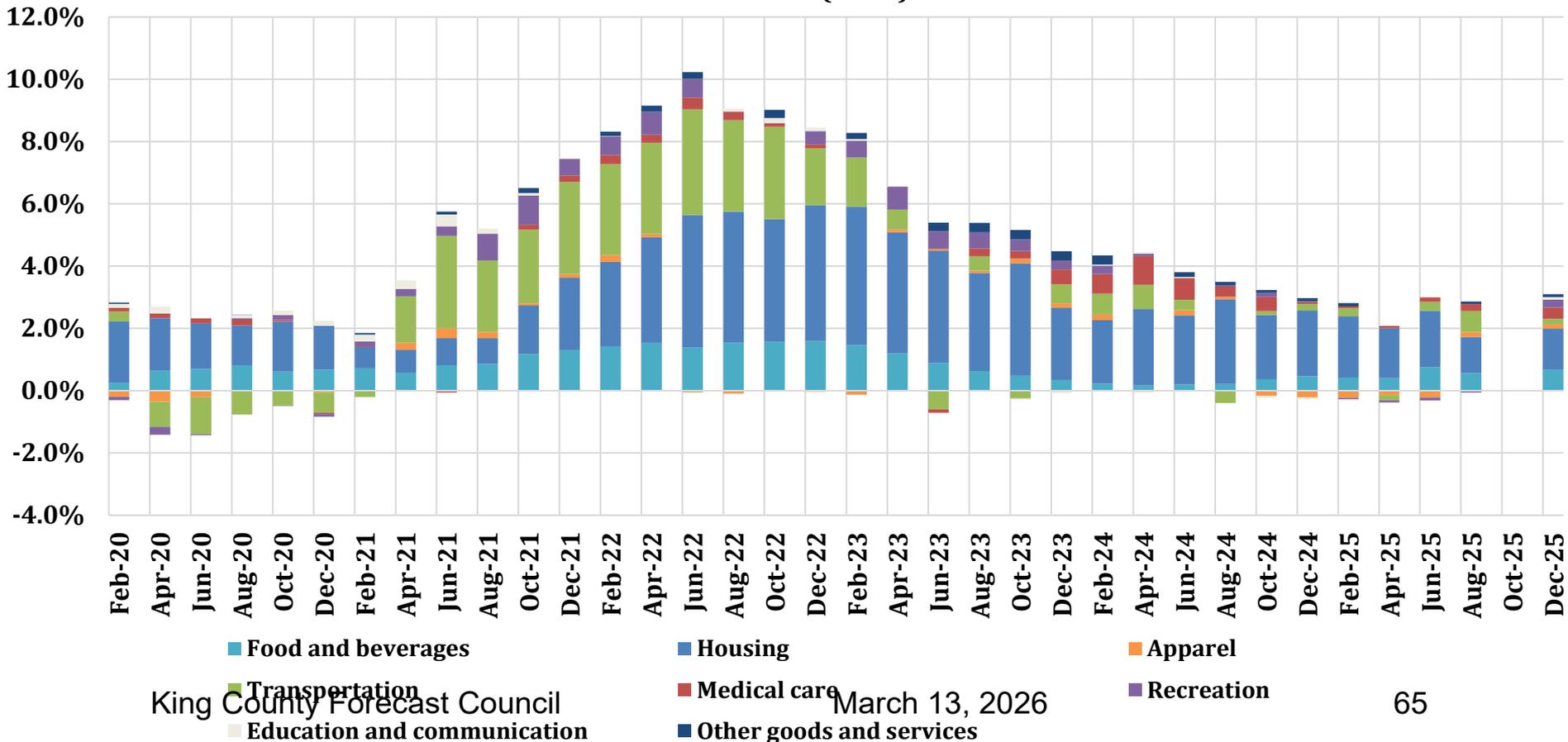
Local Inflation Components: Housing and food the major contributors to local inflation



Local Inflation Rate by Component

Bi-monthly inflation rate for STB CPI-U, **No data available for October 2025**

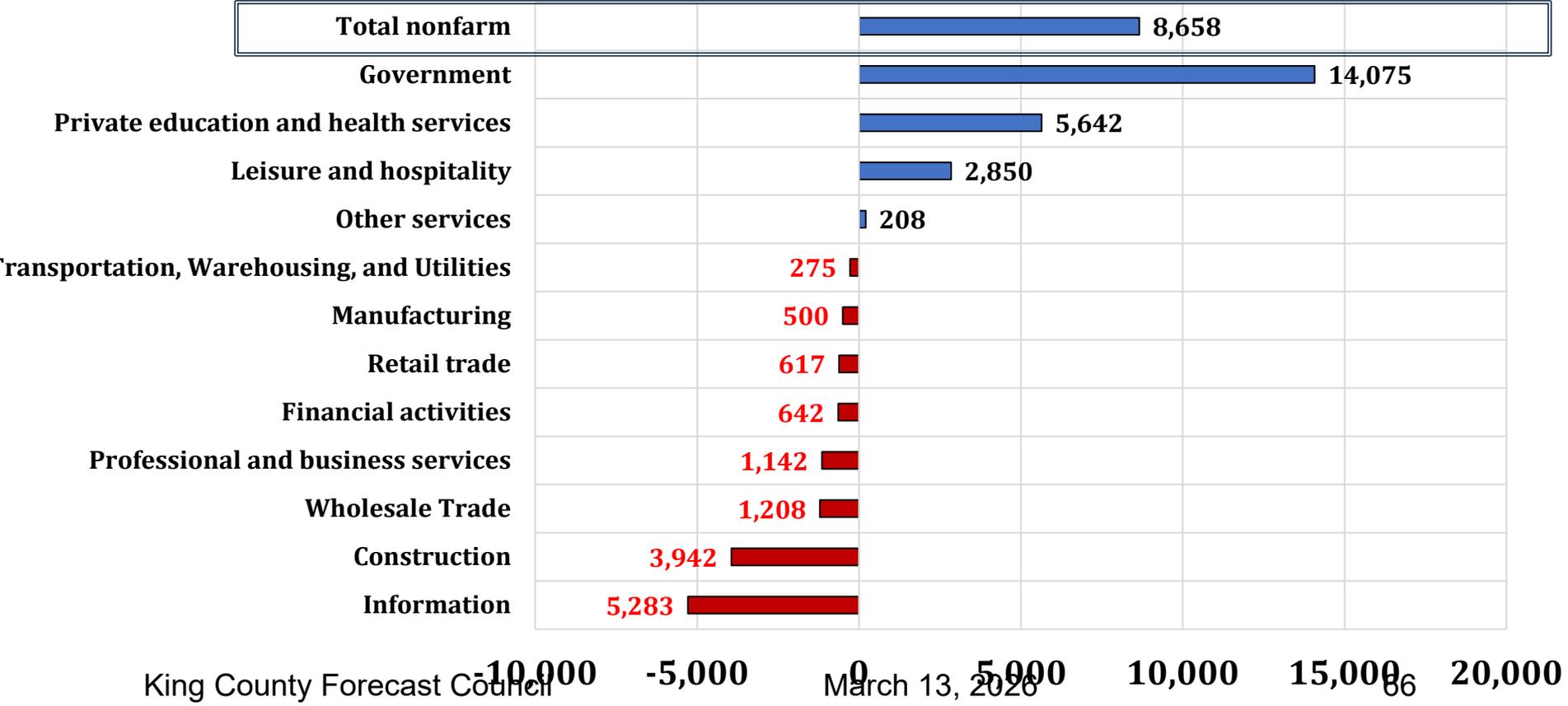
Source: BLS (FRED)



King County gained 8,700 jobs in 2024: most went to state and local governments



Change in Average Employment by Industry
Average Number of Jobs Gained/Lost in 2024 vs 2023 by Select Industries
Source: WA ESD

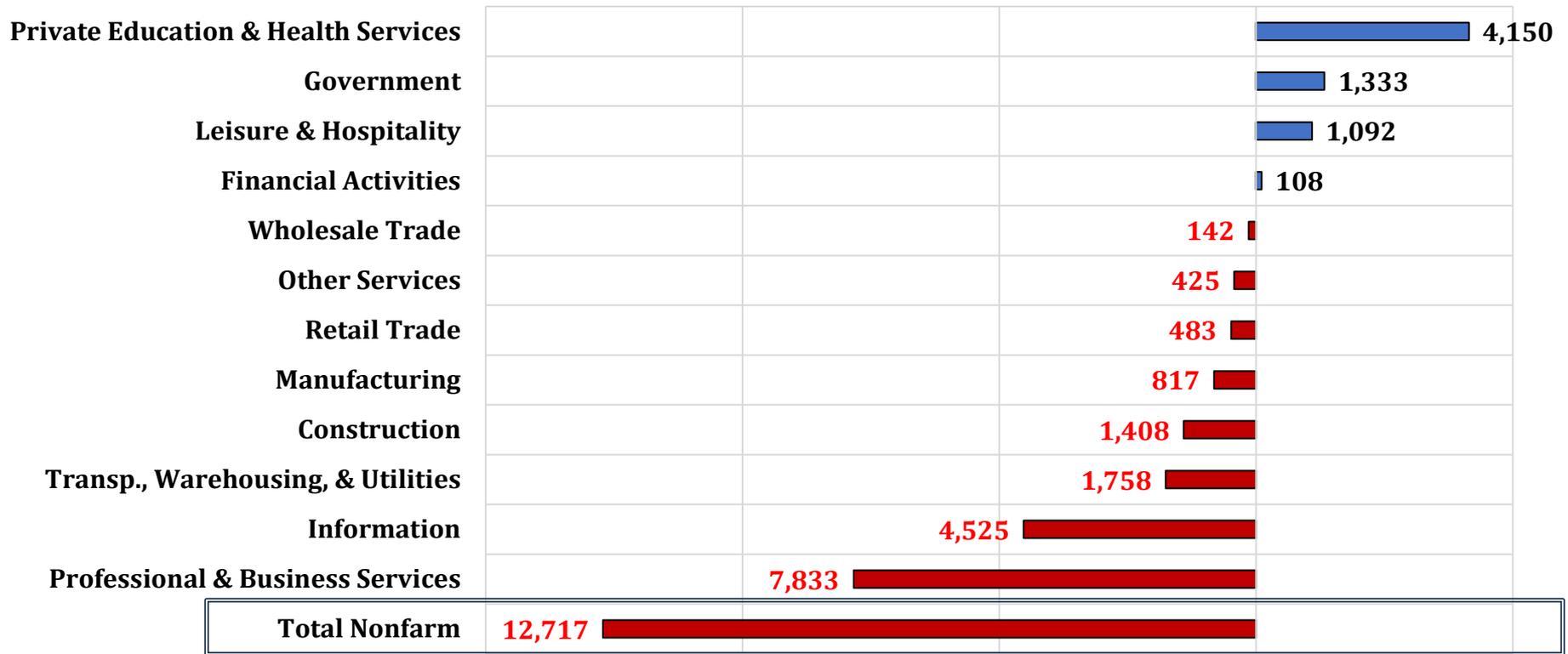


King County lost 12,700 jobs in 2025: many to our lifeblood industries



Change in Average Employment by Industry

Average Number of Jobs Gained/Lost in 2025 vs 2024 by Select Industries
Source: WA ESD

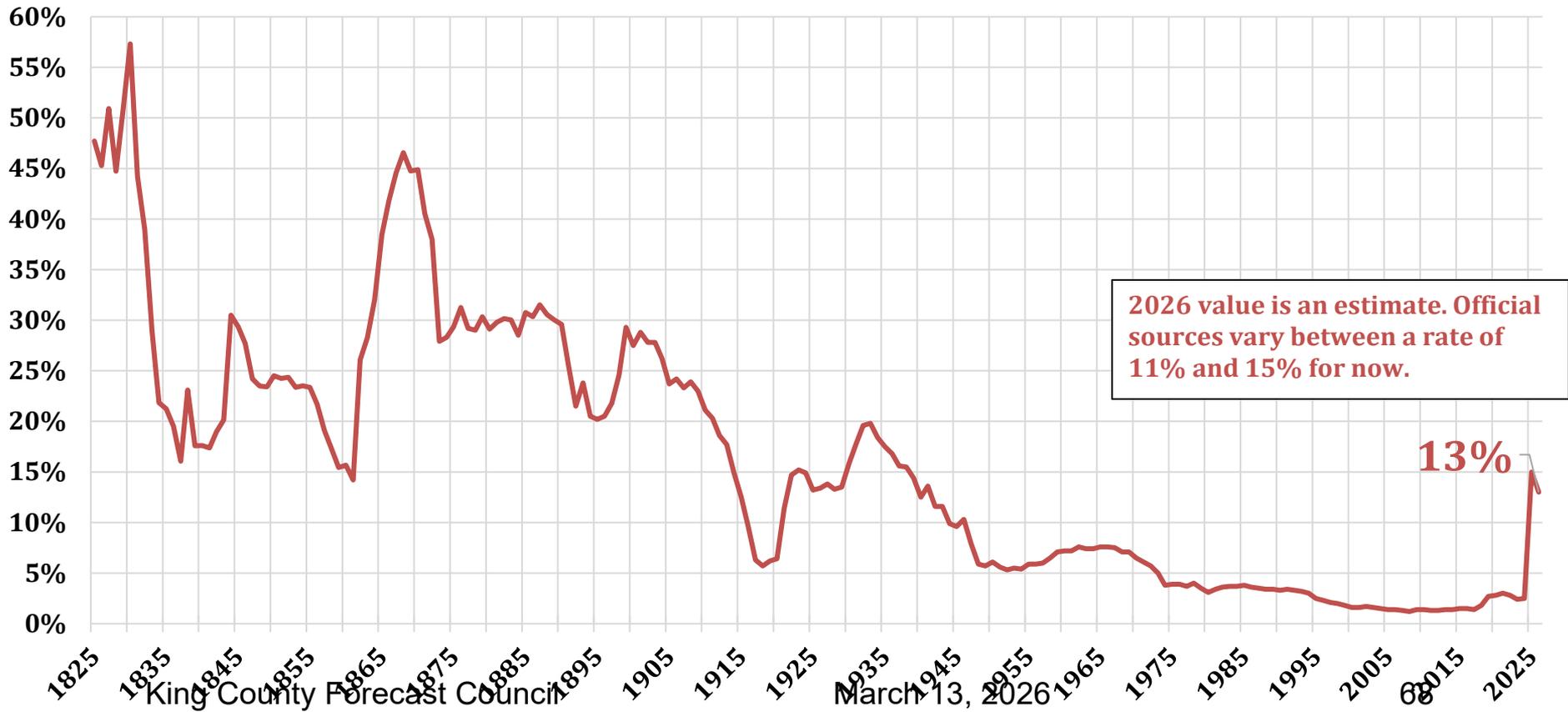


Tariffs have declined in popularity over the last 200 years until 2025



U.S. Tariff Rate History

Average Tariff Rate on US Imports 1825-2026 w/ estimated rate for 2026
Source: Tax Foundation

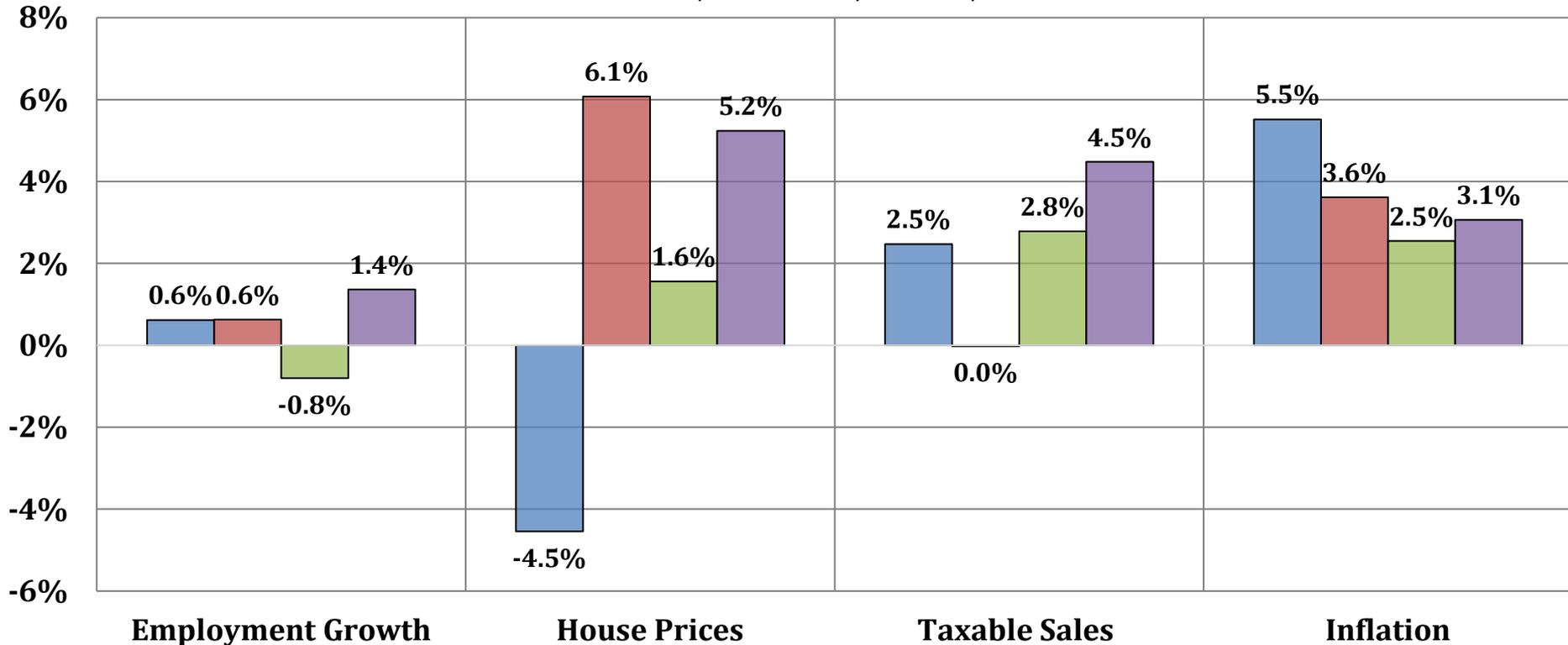


2025 ended with lower-than-average employment, house prices, & taxable sales



King County Economic Indicators

2023-2025 Actuals & 20 Year Average
 Source: PSEF, Case-Shiller, WA DOR, BLS

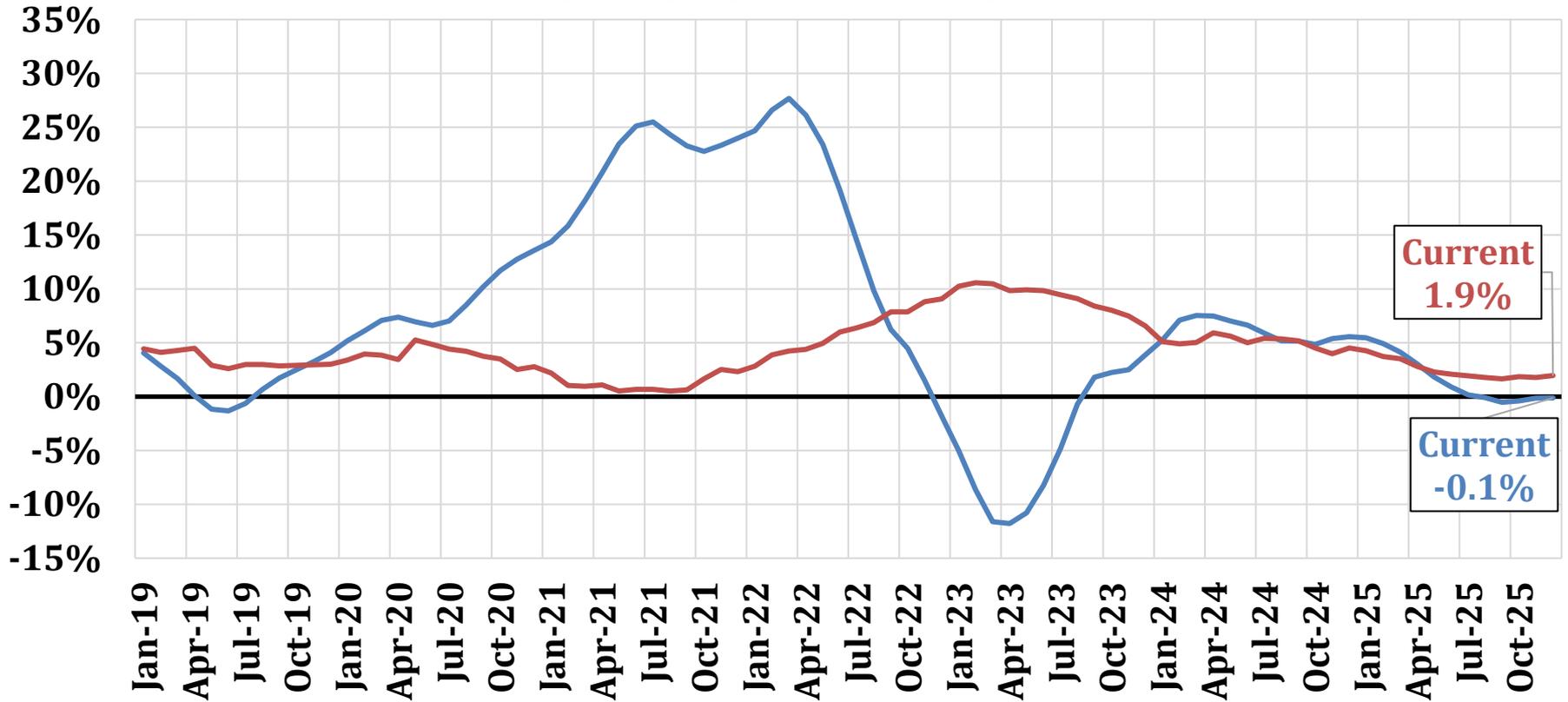


■ 2023 Actual
 ■ 2024 Actual
 ■ 2025 Actual
 ■ 20 Year Average

Housing and rent price increases moderated 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



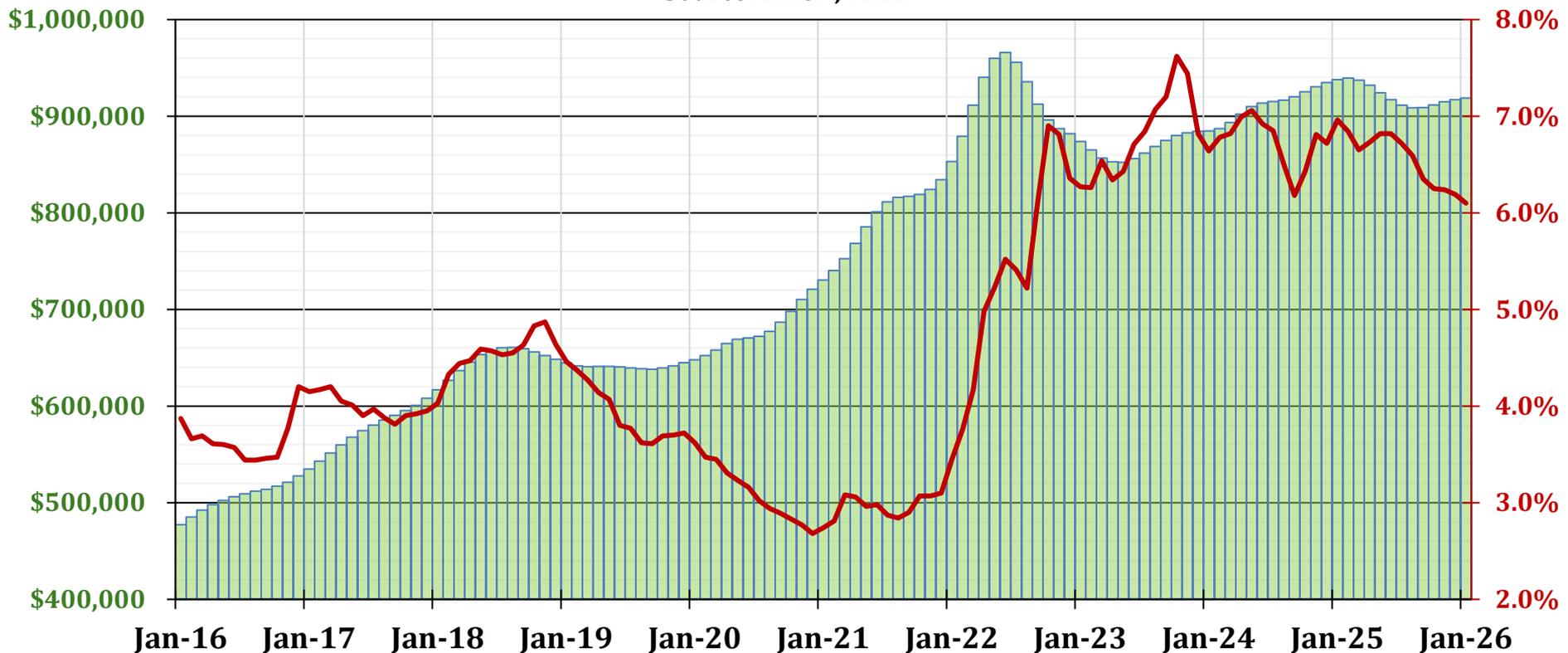
House prices have been relatively flat since mortgage rates were hiked in 2022



King County House Prices & 30-Year Mortgage Rates

Zillow Home Value Index for King County & Avg 30 Fixed Mortgage Rates

Source: Zillow, FRED



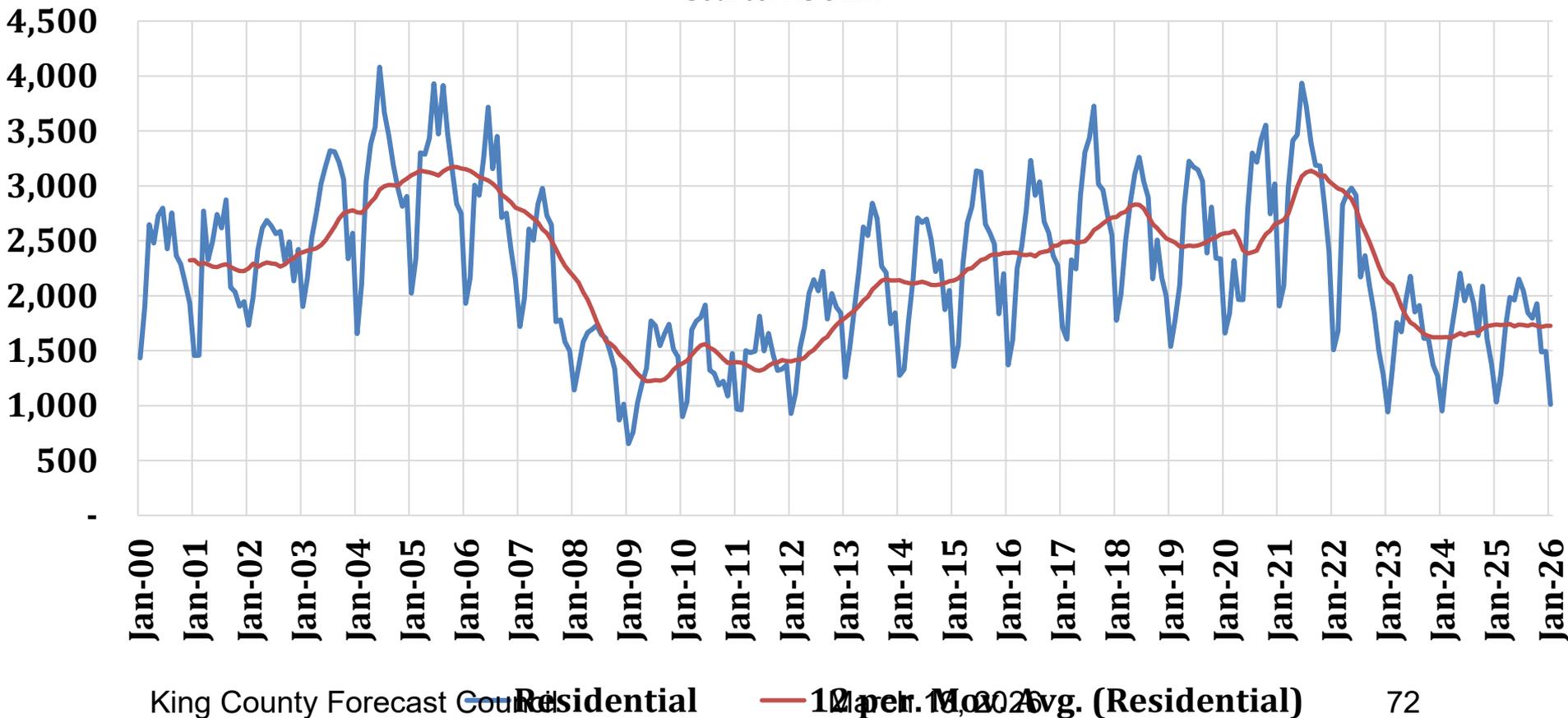
KC Residential Trends Are Down - Lower prices and reduced transactions



King County Residential Transactions

Monthly Residential Transactions with Rolling Annual Average

Source: KC OEFA



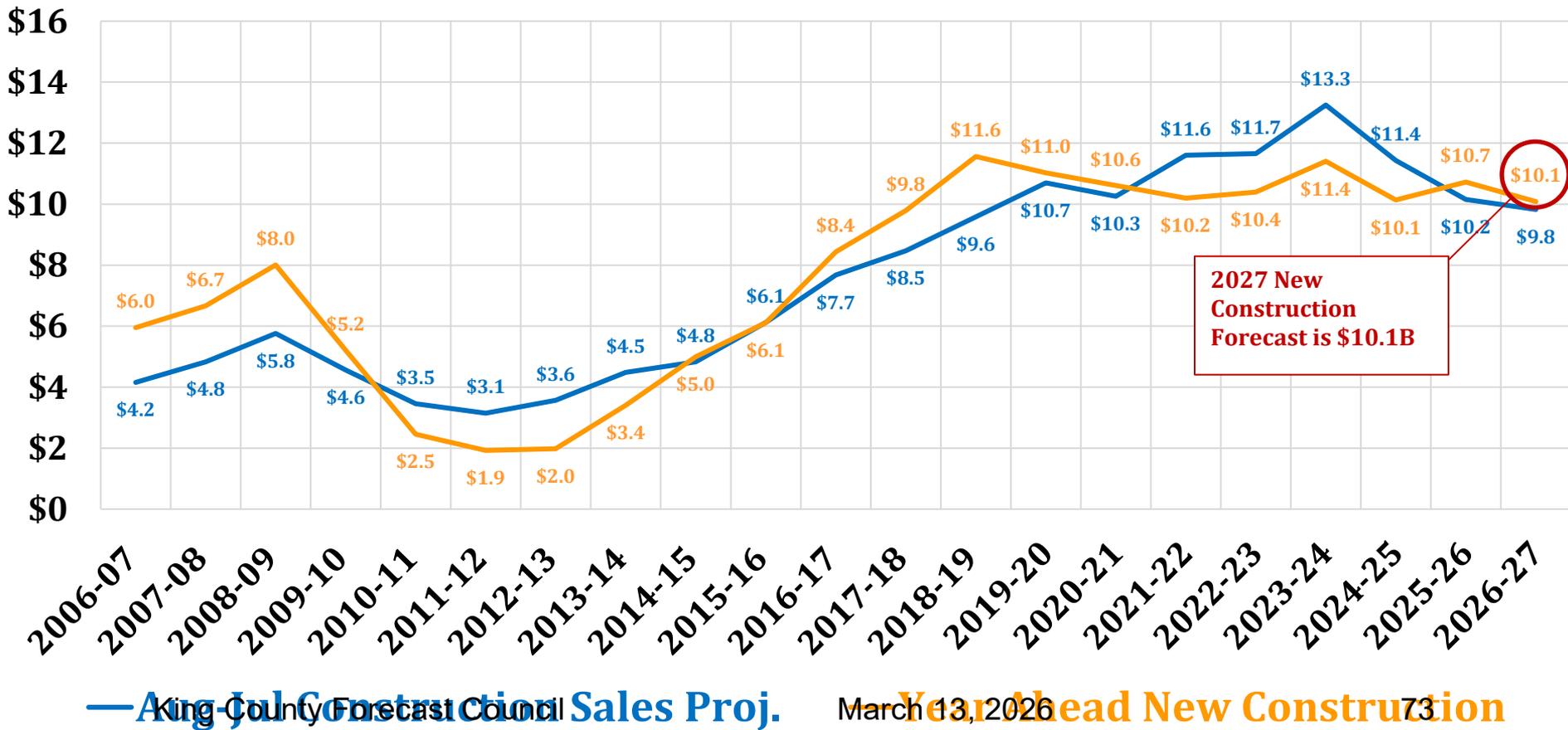
Bucking the trend: New Construction outpaces taxable sales



Construction Taxable Sales vs New Construction

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

Source: OEFA, DOR, DOA



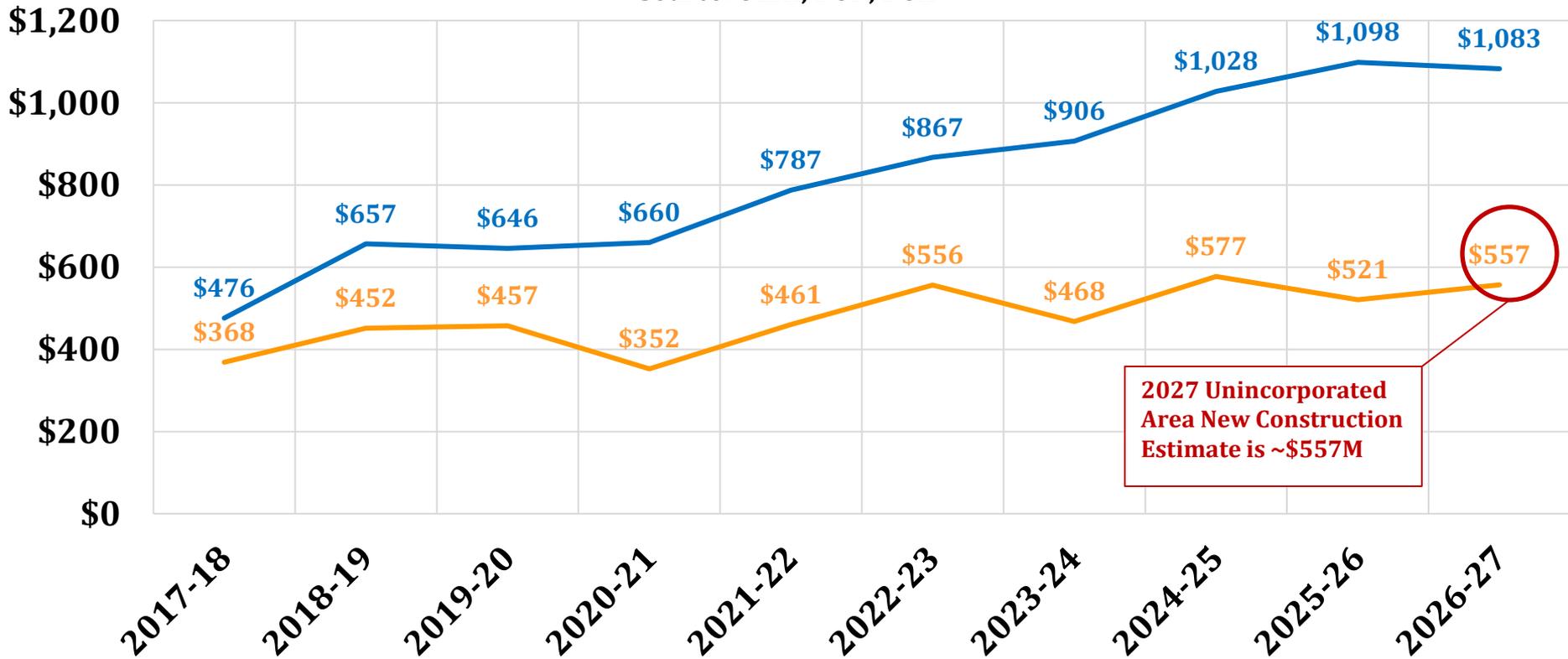
The UI-KC taxable sales ratio suggests a slight uptick in UI-KC NC in 2027



UI-KC Construction Taxable Sales vs New Construction

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

Source: OEFA, DOR, DOA



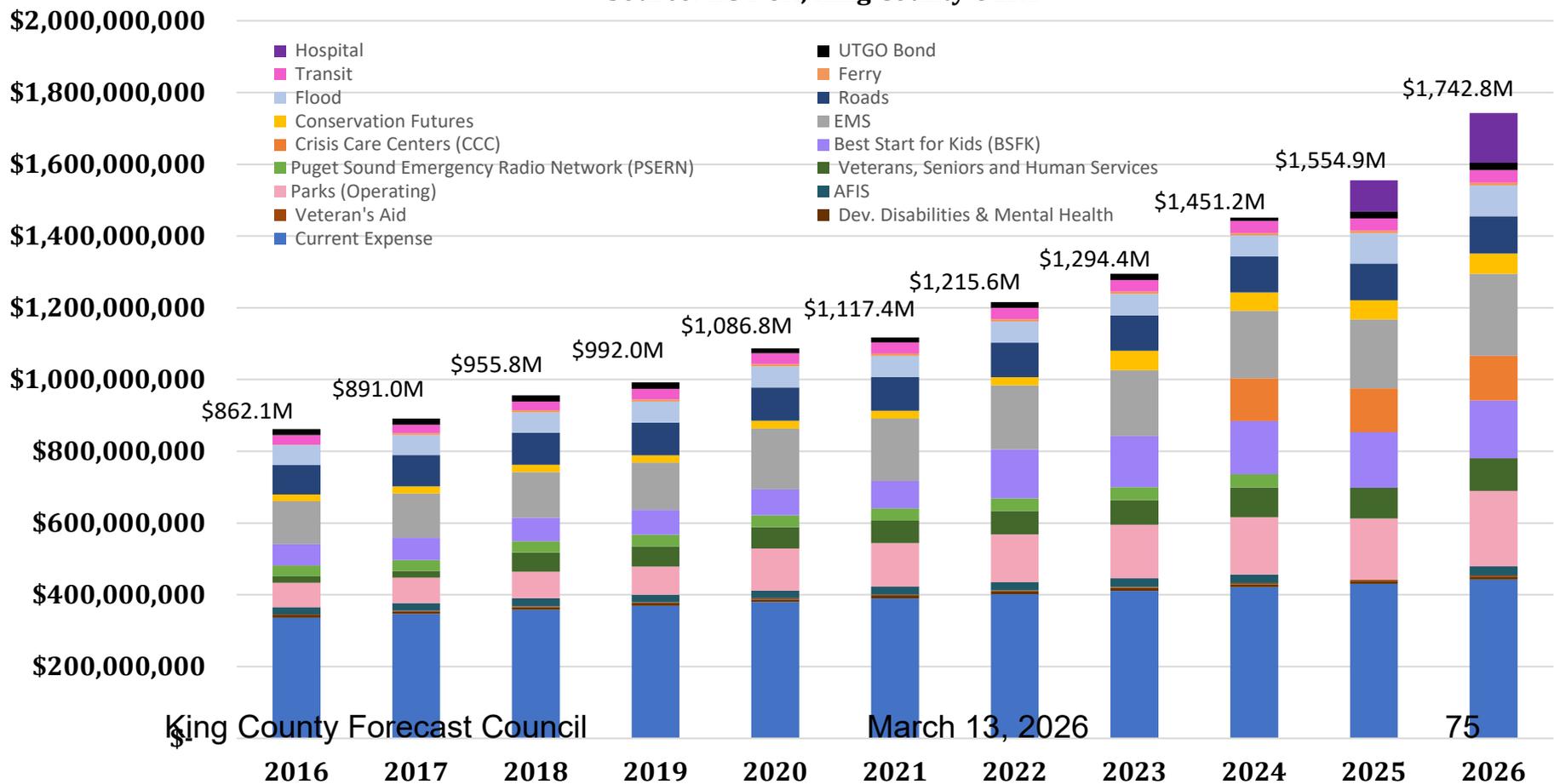
2027 Unincorporated Area New Construction Estimate is ~\$557M

Property Taxes By Taxing District from 2016 to 2026



King County Property Taxes By Taxing District

In millions \$, Actuals 2016-2026
Source: KC DOA, King County OEFA

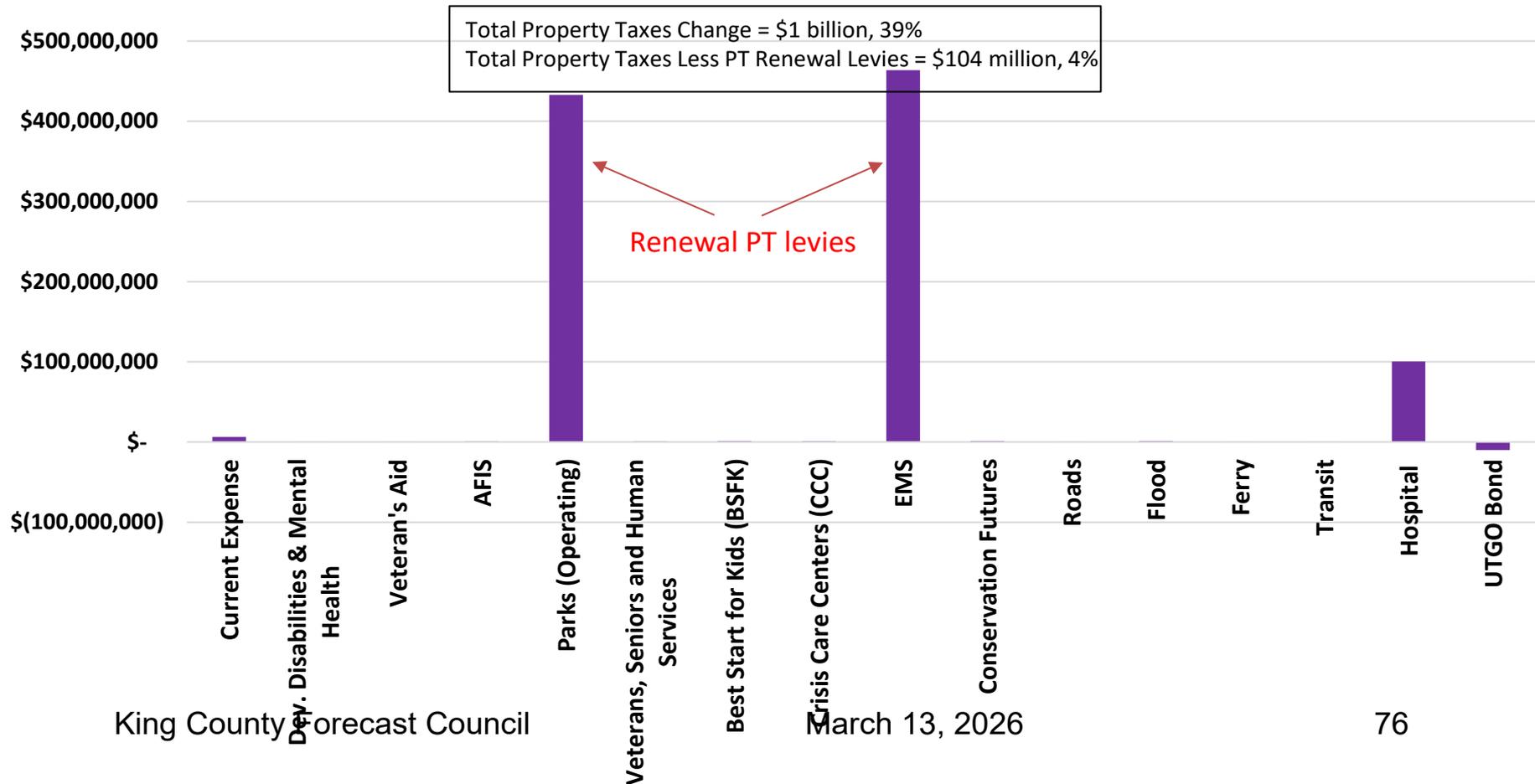


Small change to property tax levies except for renewals over this biennium



2026 & 2027 Biggest Change is Parks & EMS Levies

Incremental Change of Property Tax Levies from July 2025



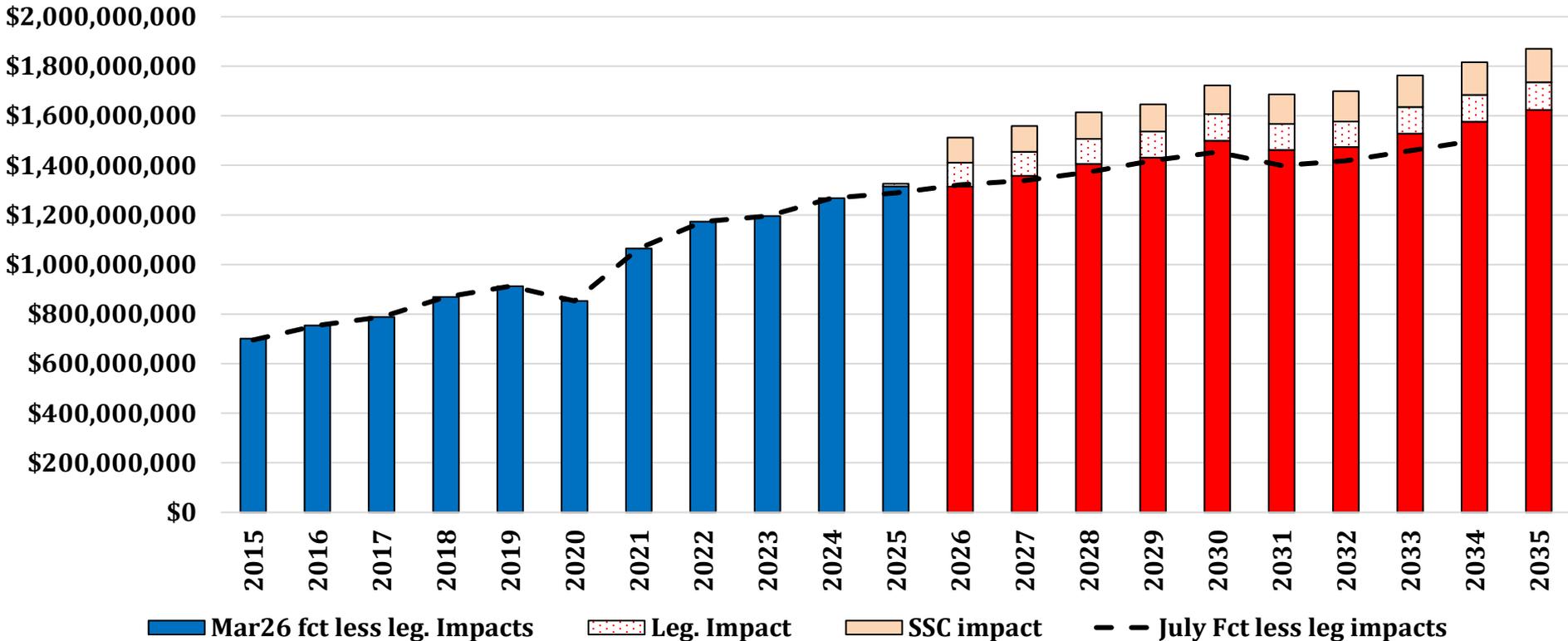
King County Sales Tax Collections

March 2026 vs July 2025



King County Total Sales Tax Collections

Actuals (Bar) and **March 2026 Forecast (Bar)** with July 2025 Forecast (Dashed Line)
 Source: DOR, OEFA



March & July 2026 forecasts are based on the estimated sales associated with the 2026 revision of the tax base with EIS SB 5814 & 2026 estimates include enhanced expectations from the World Cup. March fct also includes SSC levy.

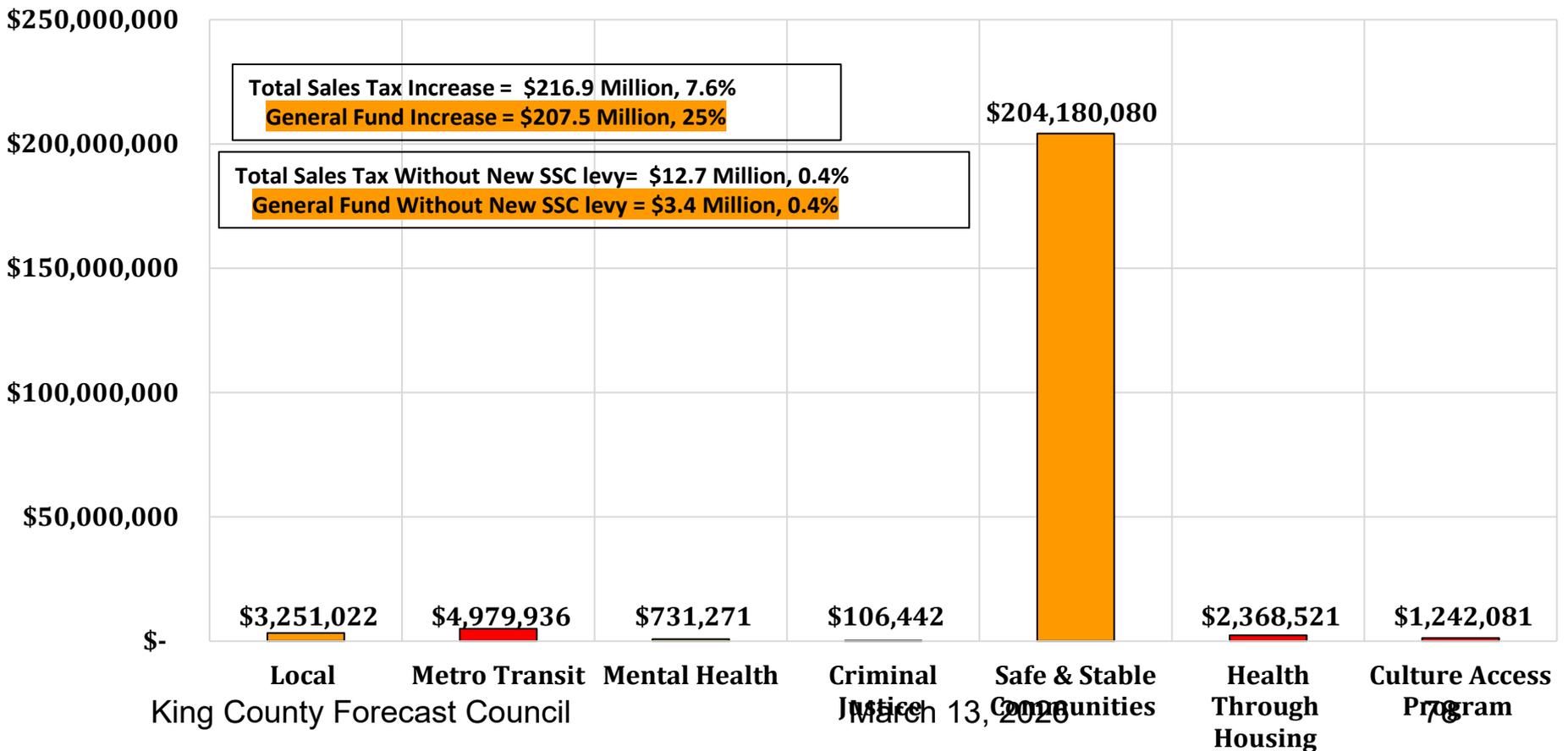
Minimal incremental increase to sales taxes: 0.1% Safe & Stable Communities Tax added to the March 2026 Forecast



2026-27 Sales Tax Increments for March 2026 Forecast

Change in 2026-27 Biennium Sales Taxes from July 2025 Forecast

Source: OEFA



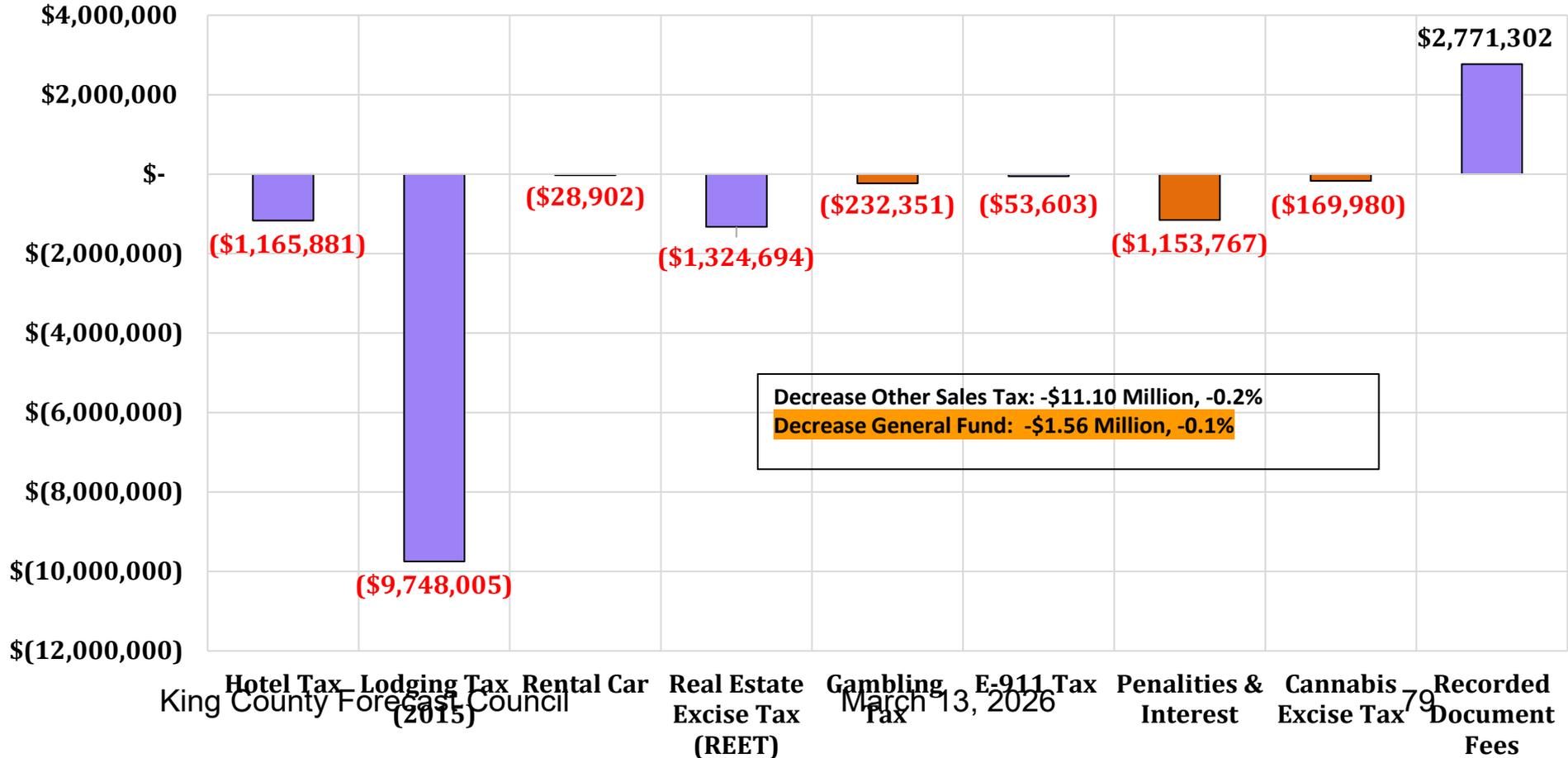
Mixed Change in Other Taxes Since July 2026-27 Biennium



2026-27 Other Tax Increments For March Forecast

Change in 2026-27 Biennium Other Taxes from July 2025 Forecast

Source: OEFA



King County Forecast Council (2015) March 13, 2026

March Alternative Forecast - Passage Millionaire Tax (ESSB 6346) Overview

Assumptions

- Based on the version of ESSB 6346 that passed out of the House Finance Committee
- Repeals the expansion of retail sales base contained in 2025 ESSB 5814 with few exceptions
 - Certain advertising services remain part of the retail sales base
- Effective date for this repeal is January 1, 2029
- Estimates start from baseline March 2026 forecast

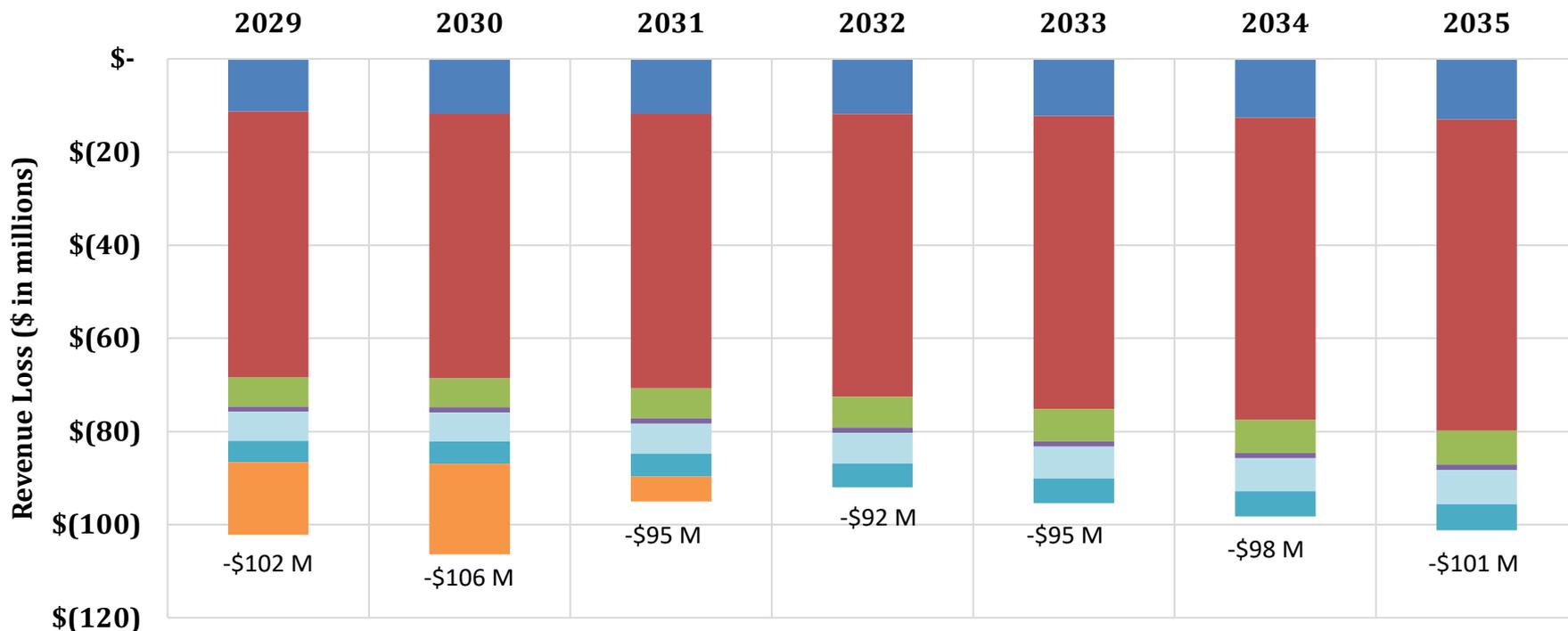
Alternative Results Compared to Baseline Forecast

- The difference in the taxable sales projections between the alternative and the baseline forecasts grows from -1% in 2029 to -6% by 2035
- The decline in sales taxes for all KC levies: -\$102 million and -\$106 million when there was a full year of cultural access program taxes but declined to average \$96.5 million when that levy sunsets
- Metro sales taxes are impacted the most by the decline: -\$57 million in 2029 to -\$67 million by 2035, 66% of the total decline of the alternative forecast in the later years

Decline in Forecasted Revenues – ESSB 6346 Alternative vs Baseline Forecast Total Revenue With 2025 Leg. Impacts



King County Sales Tax Losses If Retail Sales Base Expansion Is Repealed



■ Local
 ■ Metro
 ■ Mental Health
 ■ Criminal Justice
 ■ SSC
 ■ Health Thru Housing
 ■ Cultural Access Program

March 2026 Alternative Pessimistic Forecast Overview

Assumptions

- Baseline March forecast of taxable sales has annual growth of 3.3% from 2027-2035
- Pessimistic national March 2026 forecast from GI has lower growth rates in real GDP and real personal consumption with 4th Qtr 2026 and 1st Qtr 2027 having nearly no change.
- March GI pessimistic national forecasts were adjusted further to model a minor US recession
- Alternative forecast had adjustments to incorporate expanded retail sales in ESSB 5814

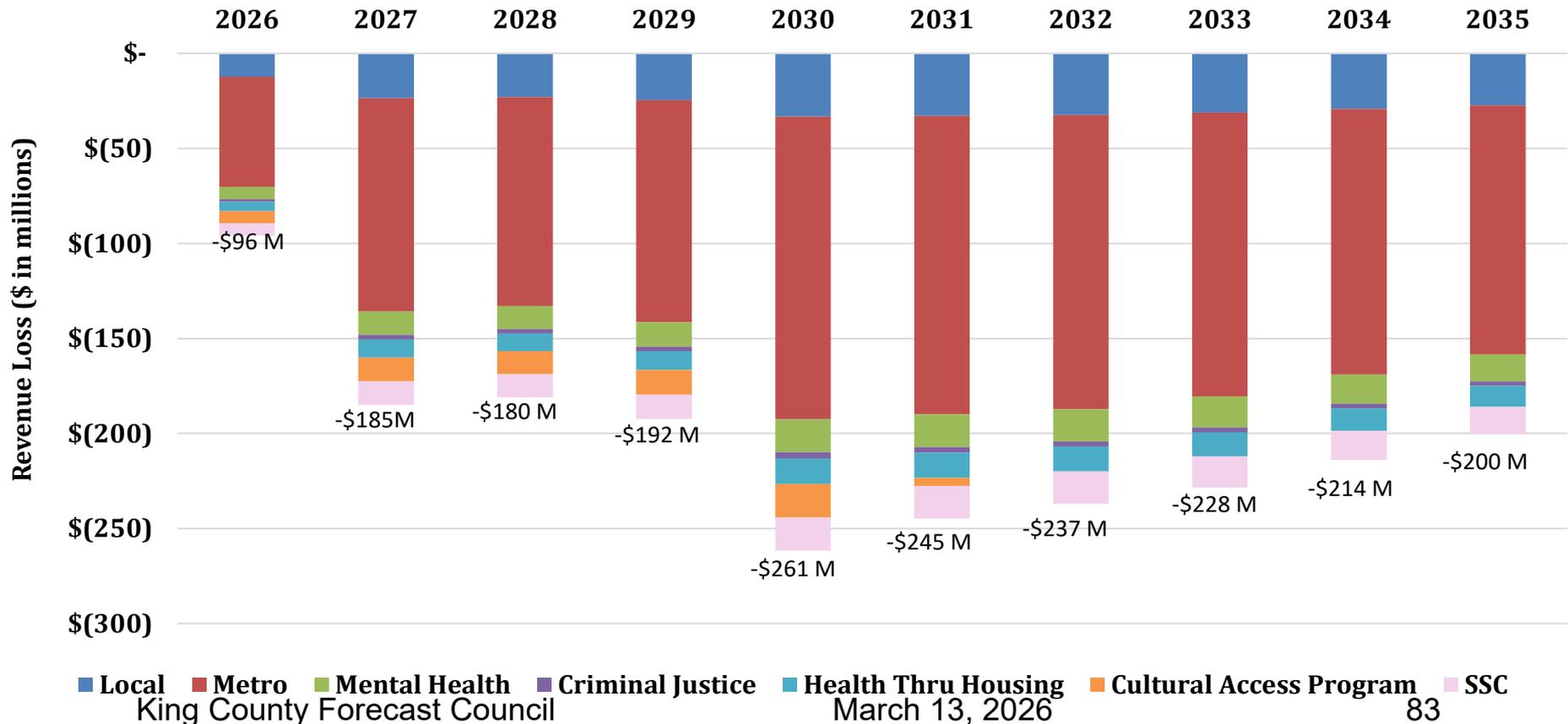
Pessimistic Results Compared to Baseline Forecast

- The difference in the taxable sales projections between the alternative and the baseline forecasts grows from -6% in 2026 to -14% by 2035.
- Taxable sales under the alternative forecast had only negative change YOY in 2026 (with ESSB 5814 impacts) versus 6% growth in the baseline forecast
- The decline in sales taxes for KC started at -\$96 million in 2026 to -\$200 million in 2035
- Metro sales taxes are impacted the most by the decline from -\$58 million to -\$131 million by 2035, 65% of the sales tax total decline in the pessimistic forecast

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>



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2026-02.1

Sponsors

1 A RESOLUTION approving the 2026 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 2026 work
11 program;

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

14 The forecast council hereby approves the 2026 work program for the office of

- 15 economic and financial analysis, Attachment A to this resolution.

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Rod Dembowski, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: A. Office of Economic and Financial Analysis 2026 Work Plan

**OFFICE OF ECONOMIC AND
King Street Center, 3rd floor, 201**



**FINANCIAL ANALYSIS
South Jackson Street, Seattle,**

2026 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 2026.

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. The March forecast is the first preliminary forecast of the year, and the July forecast is used for setting the current KC budget. In the past, it has been customary for OEFA to produce a third forecast and in 2025 the third forecast was completed in December. In 2026, OEFA will continue this practice of having a third forecast in December. The purpose of this third forecast is to update projections 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 property tax 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 2026:

<u>Meeting</u>	<u>Day</u>	<u>Time</u>	<u>Location</u>
Formal Presentation	March 13, 2026	10 AM	Virtual Meeting
Formal Presentation	TBD July 2026	TBD	Virtual Meeting
TBD	TBD Nov./Dec. 2026	TBD	Web posting

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 website unless a meeting is requested by the Council. 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 2026:

Economic and Revenue Forecasting

OEFA proposes to continue its efforts improving existing economic and revenue forecasting and adding forecasts as appropriate. Proposed work for 2026 includes:

1. Maintaining and documenting models and continuing to improve, refine and analyze the accuracy of forecast revenue models. OEFA will explore alternative methods of incorporating annexations and tax increment financing areas into the revenue forecasts.
2. Publishing new economic forecasts quarterly in February, May, August, and October on 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 the first 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 Revenue Manual on a biennial basis after the 2025 version.

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 allows 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 2026 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 2026 include:

- Collect and evaluate the available Zillow database on local home values and rents

- Evaluate the trends in Seattle cost data for construction materials from Engineering News Record (ENR)
- Continue to develop and disseminate the KC index of leading indicators.

KC Organizational Support

OEFA has continued to support county analyses and operations each year from inception through the present and we propose to continue to do that in 2026. This includes items associated with revenue tracking, ad-hoc forecasting and others as required. Examples include:

- Monthly and year-end revenue memo
- Assistance in developing property and sales tax legislation
- Legislative review assistance to determine revenue impacts
- Discount rate development
- Ad-hoc forecasting and modeling (e.g. pessimistic hotel forecasts)
- 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.

For 2026, 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 2025, OEFA developed reports on trends in King County assessed value and property taxes as well as trends in sales taxes. These reports provide summary charts and graphics on various aspects of property values, taxable sales, and the respective taxes in King

County. These reports will be updated annually to identify recent trends in the property tax and sales tax system. These reports are posted to our OEFA website.

ESJ and 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 and special study reports will endeavor to include information on indicators across different margins (e.g. spatially across the county and 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 study modeled 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.

In 2025, OEFA completed an economic impact study on King County International airport and determined that the airport supports 14,769 jobs, provides \$2.1 billion in annual payroll, produces \$4.3 billion in value added and generates \$660 million in federal, state and local taxes.

In 2026, OEFA will utilize the Puget Sound Regional Council’s REMI model to describe the population breakdown of King County by income and the region. This new dynamic computable general equilibrium model will be utilized to examine the impact of different tax changes on our local and regional economy.

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. OEFA performed an audit in October 2024 that revealed a major miscode in the unincorporated area. OEFA notified DOR of the error which resulted in an additional \$111,000 to the General Fund in 2025. Correcting this error will yield tens of thousands of dollars of misallocated losses from local sales tax in the years ahead. This work has yielded an estimated \$5.2M in additional General Fund revenue (from 2010-2025) that would have been incorrectly sent to cities.

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 2026.

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.



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

KCFC Resolution

Proposed No. KCFC2026-03.1

Sponsors

1 A RESOLUTION adopting the 2026 and 2027 discount
2 rates for King County.

3 WHEREAS, the county recognizes that having formal financial policies provide
4 guidance on financial analysis is in the best interest of the county and its citizens, and

5 WHEREAS, the county wants to engage in sound fiduciary decision-making of
6 investments made by the county on behalf of county residents, and

7 WHEREAS, the county desires to ensure consistent analysis across county
8 agencies, and

9 WHEREAS, the county adopted revised comprehensive financial management
10 policies in Motion 14803 that included discount rate policies, and

11 WHEREAS, Motion 14803 requires the office of economic and financial analysis
12 to develop discount rates and have the forecast council approve them:

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

14 FORECAST COUNCIL:

15 The forecast council hereby adopts the following discount rates for 2026 and

16 2027:

17 Nominal discount rate: 3.5%

18 Real discount rate: 0.5%

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON

Rod Dembowski, Chair

ATTEST:

Melani Hay, Clerk of the Council

Attachments: None

Forecast Council Briefing (March 2026)

March 2026 King County Discount Rate
Office of Economic and Financial Analysis

Objective: Provide outline and detail around the March 2026 discount rate resolution.

General

- OEFA will be asking for approval of a resolution setting a discount rate for county use at the March Forecast Council meeting.

What's a discount rate?

- A discount rate is a number or numbers used in financial analysis
- It allows for the conversion of costs and benefits in future time periods to the present

Why is it important?

- Using this in analysis is part of sound financial analysis
- Having an agreed upon value or values means they will be consistent across the county

Why is OEFA involved?

- Comprehensive financial policies adopted in Motion 14803 require OEFA to calculate the rate(s) and the FC to approve
- We are asking for approval for the two-year period (2026-2027)

What's the proposed rate(s)?

- The financial policies call for a rate reflecting county borrowing costs
- OEFA used historical interest rates and inflation to determine
- Current Rate is 3.5% (incl. inflation) and 0.5% (excl. inflation)
- Proposed Rate is to maintain (3.5% (incl. inflation) and 0.5% (excl. inflation))

Are exceptions allowed?

- Yes, the financial policies allow for alternative rates with justification