



# TICORTALKS... Escrow

## PROPERTY TAX Annual Cycle

### HOW TAXES ARE CALCULATED

Last Year's Assessed Value  
 X  
 This Year's Levy Rate  
 =  
 Tax Amount Due

**2ND HALF TAXES DUE BY OCTOBER 31<sup>ST</sup>**

### ASSESSED VALUE STATEMENT

The assessed value statement for the following year is mailed out during the second half of the year.

**PROPERTY TAXES ARE CERTIFIED BY FEBRUARY 15<sup>TH</sup>**

### MARCH CLOSING EXAMPLE

A sale that closes in March will have both parties paying prorated taxes: the seller pays for January 1st to date of closing, and the buyer pays from the closing date to June 30th

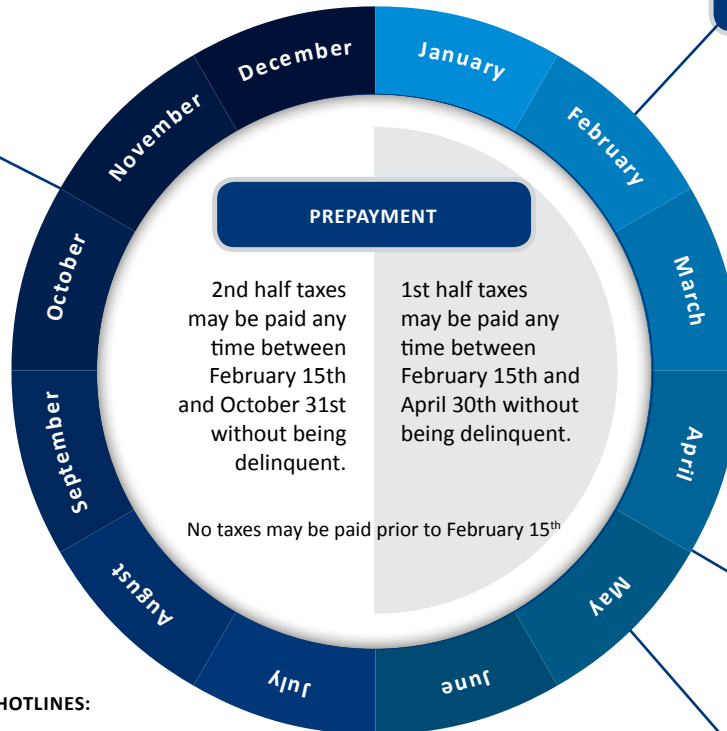
**1ST HALF TAXES DUE BY APRIL 30<sup>TH</sup>**

### MAY CLOSING EXAMPLE

A closing that happens in May would give the seller a refund for prorated taxes from the closing date to the end of June, since the seller would have paid in April for the entire first half of the year.

### ASSESSED VALUE VS. TAXABLE VALUE

The assessed value is typically the same as the taxable value except in cases where the taxpayer has applied for and received an exemption. For example, senior and disabled property owners may qualify for tax reductions. In some cases home improvements may qualify for a 3-year exemption for taxes on the value of the improvement. For more information on possible exemptions or tax deferrals, contact the Assessor-Treasurer for the county in which the property is located.



### COUNTY ASSESSOR-TREASURER CUSTOMER SERVICE/PROPERTY TAX HOTLINES:

King County: (206) 296-3850  
 Pierce County: (253) 798-6111  
 Snohomish County: (425) 388-3433

### MAILING ADDRESS FOR TAXES:

King County Treasury  
 500 Fourth Avenue, Room 600  
 Seattle, WA 98104

Pierce County Budget & Finance  
 P.O. Box 11621  
 Tacoma, WA 98411-6621

Snohomish County Treasurer  
 3000 Rockefeller Ave, M/S 501  
 Everett, WA 98201



**RENTON/MULTICULTURAL**  
 Ph: 425.255.7575  
 Fax: 425.204.9501

**BELLEVUE**  
 Ph: 425.467.9170  
 Fax: 425.453.9321

**KENT**  
 Ph: 253.631.3990  
 Fax: 253.631.3991

**SEATTLE**  
 Ph: 206.720.0114  
 Fax: 206.720.0117

**PUYALLUP**  
 Ph: 253.840.2560  
 Fax: 253.840.1767

**UNIVERSITY PLACE**  
 Ph: 253.460.2921  
 Fax: 253.460.3189

**GIG HARBOR**  
 Ph: 253.858.2999  
 Fax: 253.858.3171

**SNOHOMISH COUNTY**  
 Ph: 877.985.6969