

2025 Property Tax Levy

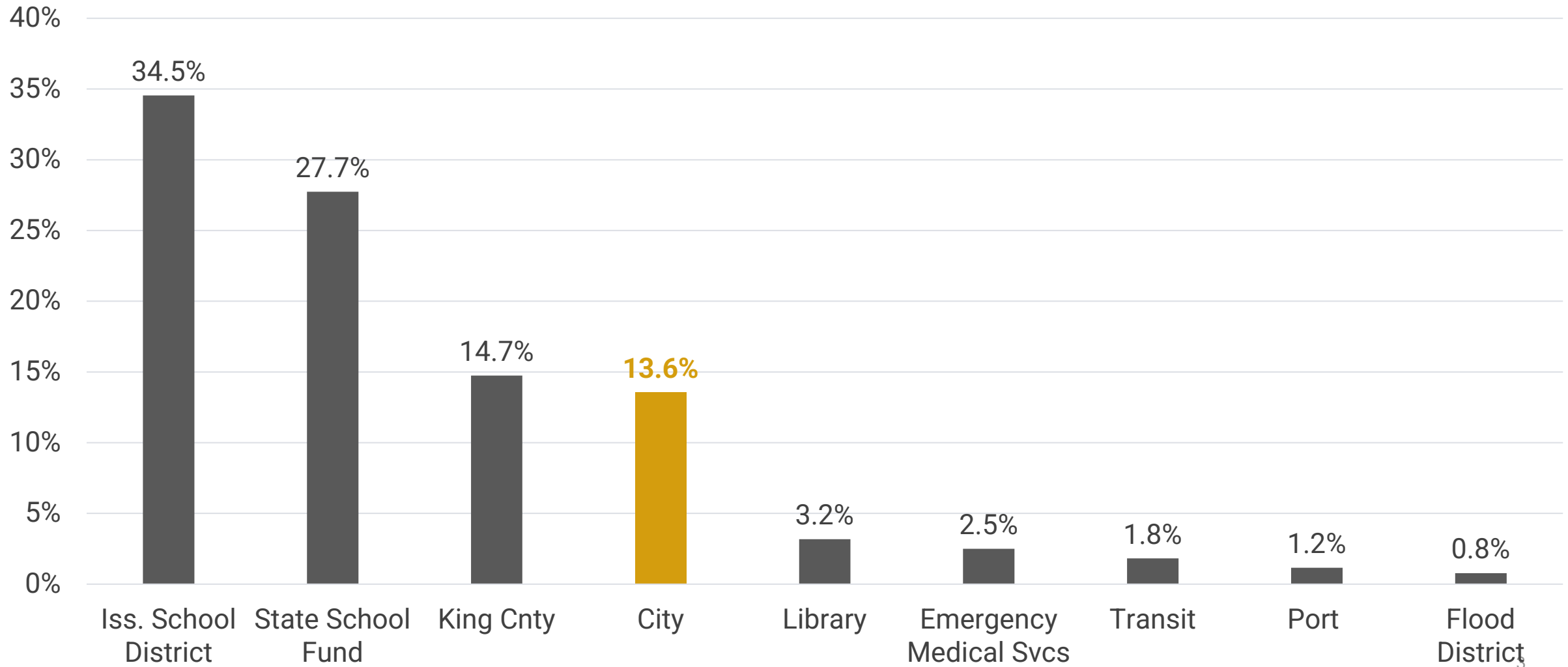
City Council Special Meeting | November 4, 2024



Overview

- The dollar amount increase in property taxes the City can levy is capped at 1% per year, by State law.
- The 1% increase to the City for 2025 is **\$302,466**.
- As the assessed valuation (AV) of property fluctuates, the property tax rate fluctuates in the opposite direction. An increase in the AV results in a decrease in the property tax rate.
- For the 2025 tax year, total AV in Sammamish increased 12.26%, from \$28.42 billion to \$31.90 billion.
- About 14% of the total property tax levy collected by King County goes to fund City services, while 62% goes toward schools and the remaining 24% to King County and various small taxing districts.

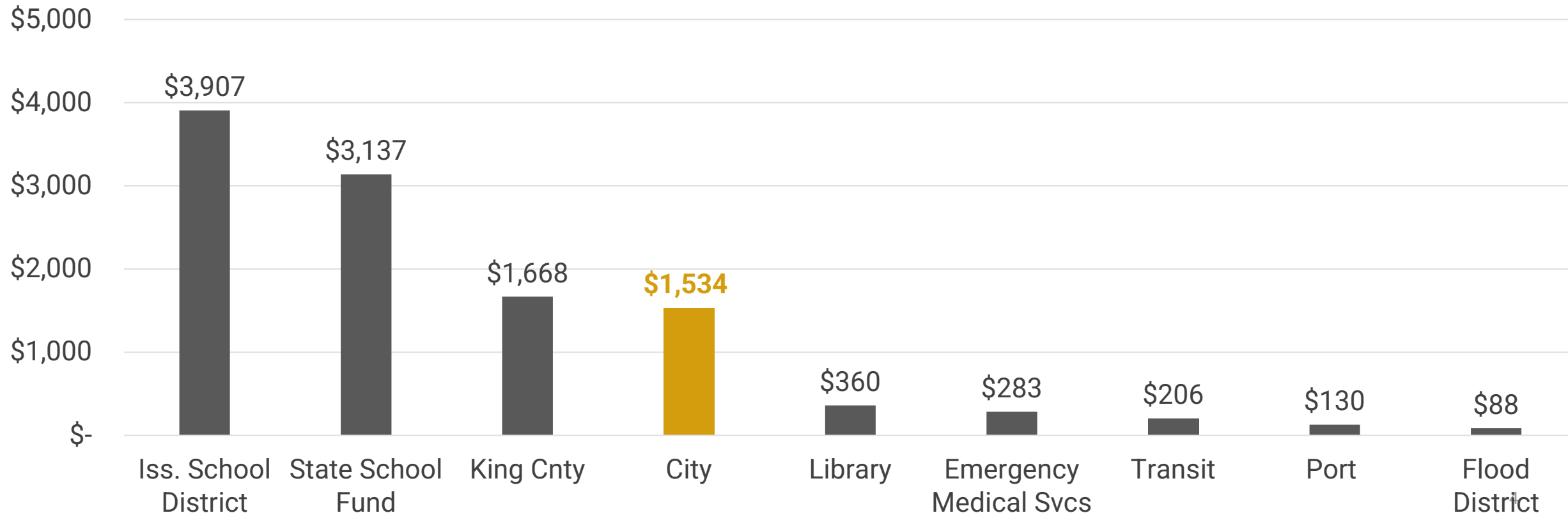
2024 Property Tax % Distribution



2024 Property Tax \$ Illustration

1. 2024 median home value \$1,246,000
2. 2024 total property tax levy rate \$9.08/1000 assessed valuation
3. King County levied annual taxes of \$11,314/year

Source: King County Assessor



2025 Sammamish Property Tax Illustration

2024 Median Home Value \$1,246,000
2025 Est. Median Home Value \$1,390,760 (12.26% AV increase)

	Levy Rate	Annual Tax (City)
2024 Levy Rate	\$1.23	\$1,532.58
<u>2025 Levy Rate</u>	\$1.11	<u>\$1,543.74</u>
Annual Increase		\$11.16

Next Steps

- Conduct a public hearing and consider approving the 2025 Property Tax Ordinance on Nov. 19
- The City must submit the 2025 Property Tax Ordinance to King County by Nov. 30