



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 31ST

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 15TH

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

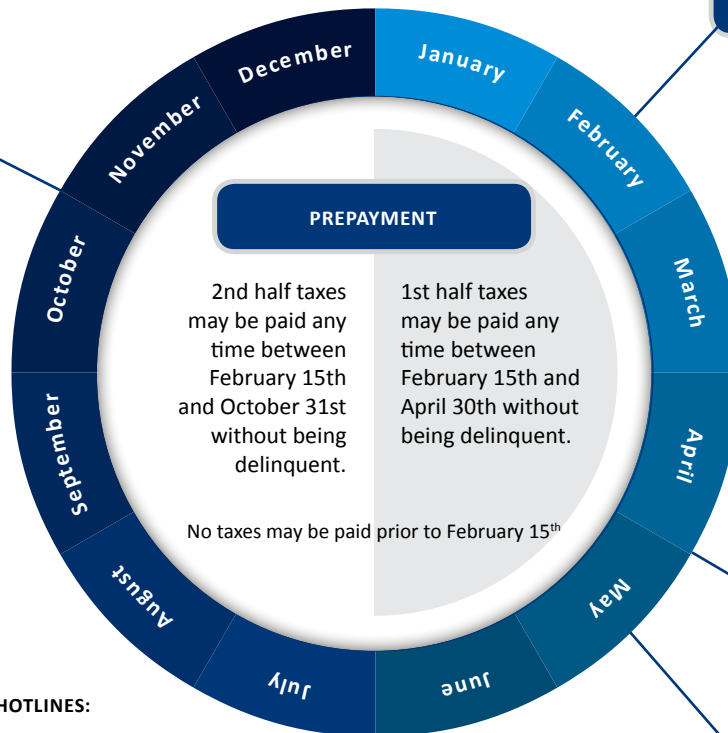
1ST HALF TAXES DUE BY APRIL 30TH

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



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 Ph: 425.255.7575
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