

M E M O



Date: October 4, 2010

To: Chair J.J. McCament and Members of the Board of Trustees

From: Clifford Jo, Director of Finance & IT

Subject: 2011 Preliminary Levy Certification

Attached are 4the property tax levy preliminary levy certification and an updated memo sent by Pierce County to all taxing districts. As expected, property values in the library's taxing district declined at -9.7%, but not as much as originally estimated (-10.7%). The effect of the drop in property values is that we are at our statutory limit of 50 cents per \$1,000 of assessed values in the taxing district. This means neither the 1% increase from the previous year nor any new construction will be available. Revenues will actually decline, from \$27,689,386.76 to \$27,641,116.72. Note that this includes the first year of Fife revenues (\$999,254.35).

The Board will need to approve the Levy Certification during the November Board meeting. Usually, we receive an updated Certification in mid- to late December, which includes final adjustments to property tax revenues for the following fiscal year.

This year, Pierce County Assessor-Treasurer's Office is reporting slightly differently, in getting ready for an audit in 2012 regarding Levy Certifications. This has no fiscal impact on us, but the numbers show differently on the Certifications.

The updated memo sent to us simply includes a blank resolution; the first memo sent a pre-filled resolution, which I usually fill in for the Board.



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MEMORANDUM

DATE: September 20, 2010
TO: Pierce County Taxing Districts
FROM: Dale Washam, Assessor-Treasurer
RE: **Preliminary Certification of Assessed Values/Levy Limit Factor**

Enclosed is the Preliminary Certification of Assessed Values for your taxing district. These values include last year's State Assessed Property Values.

Levy limit factor worksheets, court ordered refund information, and sample ordinance/resolutions are also being provided to applicable districts to assist in budget preparation

On or before November 30th, please submit original ad valorem Budget & Levy Certifications to:

Pierce County Council
Attention: Clerk, Rm. 1046
County City Building
930 Tacoma Ave. S
Tacoma, WA 98402

And a copy to:
Pierce County Assessor-Treasurer
Attention: Levy Dept.
2401 S. 35th St. Rm. 142
Tacoma, WA 98409

Preliminary Values Are Subject to Change.

Amendments to levy certification forms will be accepted until Friday, December 31, 2010.

Changes made to the sample Ordinance/Resolution this year, comply with recent notification from the Department of Revenue. Submit your documents with these changes.

- The dollar amount from the previous year's levy equals the actual levy received, including refunds.
- The dollar amount of increase reflects the difference between the previous year's actual levy and this year's highest lawful levy the district can receive.
- The percent of increase equals the change over the prior year's actual levy plus the dollar amount of increase equal to the district's highest lawful levy for this year.

The manner of reporting the amount of increase is the only change. The district's calculation of the highest lawful levy remains the same.

Please contact Kim Fleshman for questions (253) 798-7114, kfleshm@co.pierce.wa.us



Pierce County

Dale Washam, Assessor-Treasurer

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PRELIMINARY TAX LEVY LIMIT 2010 FOR 2011

Annex Fife
RURAL LIBRARY
> 10,000
Pierce Only
2009

REGULAR TAX LEVY LIMIT:

A. <u>Highest regular tax which could have been lawfully levied beginning with the 1985 levy</u> [refund levy not included] times limit factor (as defined in RCW 84.55.005).	27,689,386.76 1.01 27,966,280.63
B. Current year's assessed value of new construction, improvements and wind turbines in original districts before annexation occurred times last year's levy rate (if an error occurred or an error correction was made in the previous year, use the rate that would have been levied had no error occurred).	508,485,021.00 0.470743282012 239,365.91
C. Current year's state assessed property value in original district if annexed less last year's state assessed property value. The remainder to be multiplied by last year's regular levy rate (or the rate that should have been levied).	703,059,005 703,059,005 0.00 0.470743282012 0.00
D. REGULAR PROPERTY TAX LIMIT (A + B + C)	28,205,646.54

ADDITIONAL LEVY LIMIT DUE TO ANNEXATIONS:

E. To find rate to be used in F, take the levy limit as shown in Line D above and divide it by the current assessed value of the district, excluding the annexed area.	28,205,646.54 53,283,724,733.00 0.529348251771
F. Annexed area's current assessed value including new construction and improvements times rate found in E above.	1,998,508,706.00 0.500000000000 999,254.35
G. NEW LEVY LIMIT FOR ANNEXATION (D + F)	29,204,900.89

LEVY FOR REFUNDS:

H. RCW 84.55.070 provides that the levy limit will not apply to the levy for taxes refunded or to be refunded pursuant to Chapters 84.68 or 84.69 RCW. (D or G + refund if any)	29,204,900.89 65,335.47 29,270,236.36
I. TOTAL ALLOWABLE LEVY AS CONTROLLED BY THE LEVY LIMIT (D,G, or H)	29,270,236.36
J. Amount of levy under statutory rate limitation.	55,282,233,439.00 0.500000000000 27,641,116.72
K. LESSER OF I OR J	27,641,116.72



Pierce County

Dale Washam, Assessor-Treasurer

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September 20, 2010

OFFICIAL NOTIFICATION TO: **PIERCE COUNTY RURAL LIBRARY-PIERCE**

RE: 2010 PRELIMINARY ASSESSED VALUES

FOR REGULAR LEVY

Total Taxable Regular Value	55,282,233,439
Highest lawful regular levy amount since 1985	27,689,386.76
Last year's actual levy amount	27,766,388.74
Additional revenue from current year's NC&I	239,365.91
Additional revenue from annexations (RCW 84.55)	999,254
Additional revenue from administrative refunds (RCW 84.69)	65,335.47
<i>No additional revenue from administrative refunds will be allowed if you are limited by your statutory rate limit.</i>	
Last year's additional revenue from increase in state-assessed property	0.00

FOR EXCESS LEVY

Taxable Value	54,735,330,869
Timber Assessed Value	not available
Total Taxable Excess Value	54,735,330,869

2010 New Construction and Improvement Value 508,485,021

*If you need assistance or have any questions regarding this information, please contact Kim Fleshman
253.798.7222 kim.fleshman@co.pierce.wa.us.*