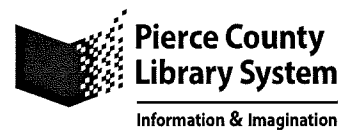


M E M O



Date: January 3, 2012

To: Steve Albers and Members of the Board of Trustees

From: Clifford Jo, Finance & Business Director

Subject: 2012 Revised Property Tax Levy Certifications

It is common to have an amended certification from the preliminary version provided us in September. Attached are two revised property tax levy certifications we received on December 20 and December 29. We have filed both revisions with the County in time for the 2012.

The first revision accounts for increased valuation of the taxing district in Pierce County, to include final numbers for commercial property values. The increase was \$608 million to property values. This changed the overall reduction in property values from -8.02% to -6.93%. Administrative refunds changed slightly. The increase to the Library's revenue was \$304,133.

The second revision accounts for final valuation of King County property values. The increase was \$82.3 million. This changed the overall reduction in property values from -6.93% to -6.79%. The increase to the Library's revenue was \$41,156.

The overall change adds \$345,289 to revenue. No Board action is needed, as the County will automatically adjust the tax levy. We will apply the correction in the July mid-year budget.



Pierce County

Dale Washam, Assessor-Treasurer

2401 South 35th Street
Tacoma, WA 98409-7498
(253) 798-6111 FAX (253) 798-3142
ATLAS (253) 798-3333
www.piercecountywa.org/atr

December 20, 2011

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

RE: CERTIFICATION OF 2011 ASSESSED VALUES

FOR REGULAR LEVY

Total Taxable Regular Value	52,084,143,602
Highest lawful regular levy amount since 1985	28,026,013.05
Last year's actual levy amount	28,026,013.05
Additional revenue from current year's NC&I	223,249.39
Additional revenue from annexations (RCW 84.55)	0
Additional revenue from administrative refunds (RCW 84.69)	236,114.81
<i>No additional revenue from administrative refunds will be allowed if you are limited by your statutory rate limit.</i>	
Required revenue for court ordered refunds. <i>Must</i> be relieved (RCW 84.68)	22,745.78
Additional revenue from increase in State -assessed property.	0.00

FOR EXCESS LEVY

Taxable Value	51,545,483,917
Timber Assessed Value	144,317,384
Total Taxable Excess Value	51,689,801,301

2011 New Construction and Improvement Value 446,498,774

*If you need assistance or have any questions regarding this information, please contact Kim Fleshman
253.798.7114 kfleshm@co.pierce.wa.us.*



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TAX LEVY LIMIT 2011 FOR 2012

RURAL LIBRARY
> 10,000
Pierce Only

REGULAR TAX LEVY LIMIT:

	2010
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).	28,026,013.05 1.01 28,306,273.18
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).	446,498,774.00 0.500000000000 223,249.39
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).	688,832,368 689,473,928 (641,560.00) 0.500000000000 0.00
D. REGULAR PROPERTY TAX LIMIT (A + B + C)	28,529,522.57

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.	28,529,522.57 52,084,143,602.00 0.547758311733
F. Annexed area's current assessed value including new construction and improvements times rate found in E above.	0.00 0.547758311733 0.00
G. NEW LEVY LIMIT FOR ANNEXATION (D + F)	28,529,522.57

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)	28,529,522.57 236,114.81 28,765,637.38
I. TOTAL ALLOWABLE LEVY AS CONTROLLED BY THE LEVY LIMIT (D,G,or H)	28,765,637.38
J. Amount of levy under statutory rate limitation.	52,084,143,602.00 0.500000000000 26,042,071.80
K. LESSER OF I OR J	26,042,071.80