



You are here : [Government](#) : [Taxes](#)

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## Property Taxes

The City offers a wide range of outstanding public services. We provide

- public safety services
- clean water
- libraries
- clean, well maintained streets
- well maintained parks and other public facilities
- excellent recreation activities
- building and land use permitting and inspection
- just to name a few

We work hard to deliver those services as cost effectively and efficiently as possible.

These basic services are paid for by Renton citizens through taxes and other revenue. Property tax is the largest single source of city revenue, however property taxes don't just pay for city services. A portion of property taxes also pays for state and county services, emergency medical services, the hospital, the Port of Seattle, and the school district. The city receives about 27% of the total property taxes paid by Renton residents.

The City's property tax is limited to an increase of one percent (1%) over last year's levy, plus additions to the tax base from new construction and annexations. As the total Assessed Valuation of the City grows faster than the one percent increase permitted by law, the tax rate decreases. Even before the law to limit property tax growth to 1%, the City decreased the City's portion of the property tax rate for its citizens. The City is able to decrease the rate due in large part to Renton's successful economic development efforts and the strategy to grow the tax base through new construction and new business.

A solid economic climate increases Renton's Assessed Valuation and decreases the overall tax obligation for each individual taxpayer. The City's total assessed value has grown by an average of 9% over the past ten years.

Property tax statements detail assessments on "real" property, which is evaluated by the King County Assessor. The assessment is the total value of the land and structures, as deemed by the King County Assessor. Residents are taxed based on this assessment. In addition to "real" property, businesses must also pay taxes on their "personal" property, which includes the value of improvements and inventory on the real property as of the 1st of January each year.

City of Renton residents will pay a total of \$10.94 per thousand dollars of assessed value in 2007. Of that, the City of Renton receives only \$2.82 per thousand dollars of

### Useful Links

[Renton's Property Tax Rates](#)  
[Renton's Property Tax as compared to other cities](#)  
[General Government Revenues](#)  
[Property Tax - Exemptions](#)

assessed value from each taxpayer. This provides general administration, police and fire services, maintenance, parks and recreation programs, and library services. A voter-approved bond requires an additional \$0.06, to fund Senior Housing through 2009.

## 2007 Property Tax Rates

- *Entity (Rate)* – Total Tax based on \$269,800 home (the average according to the County Assessor)
- Port of Seattle (0.23158) – \$62.48
- King County (1.28956) – \$347.92
- School: State (2.32535) – \$627.38
- Hospital (0.55652) – \$150.15
- EMS (0.20621) – \$55.64
- Renton School District (3.44659) – \$929.89
- City General and Levy (2.884) – \$778.10
- **Total** (10.93981) – \$2,951.56

## Renton's Property Tax as compared to other cities

The City of Renton is a full-service city and offers basic services, fire, and library services for the total levy of \$2.82 per \$1,000 of assessed valuation. For comparison purposes, the only other full-service city is the City of Seattle. Other surrounding cities have fire districts that provide their fire services. In these cities, the taxpayers must pay an additional rate for these fire services. Additionally, Seattle and Renton are the only King County cities that have their own library systems and, therefore, do not belong to the King County Library district. Residents of other cities must pay an additional 49 cents for basic library services and – depending upon the negotiations with King County – another five cents for bond costs on top of the taxes paid for all other services. Many cities also have voter-approved bonds that are above and beyond the basic city property tax rate. For example, the City of Renton has an eight cent bond for Senior Housing. Thus, when comparing property tax rates for city services, it is important to add rates for all the basic services offered, including additional fire, library, and voted rates.

## General Government Revenues

Revenues that support the City's general governmental budget are mainly comprised of property taxes, retail sales taxes, utility taxes, charges for services, and other miscellaneous taxes. Property tax accounts for approximately 30%, or \$23.6 million, of our general governmental budget.

Sales tax makes up 25% of our general governmental revenues. Auto dealers; large retail establishments such as Fry's Electronics, Sam's Club, and IKEA; and other, smaller businesses bring hundreds of thousands of dollars to the local economy. When you shop in Renton, 0.85% of your sales tax dollars stay in Renton to support city services.

Utility Taxes, 14% of the revenue picture, are collected on electric, natural gas, telephone, water, sewer, solid waste, and cable television. This revenue has significantly decreased over the past few years, as the State has allowed The Boeing Company, our largest user of electric and natural gas, to purchase their electricity on the open market – known as wheeling.

Fees for recreation programs, the boat launch, picnic shelter rentals, building plan reviews, court costs, late fees for library books, and copying are just a few examples of

the charges for services that generate 8% of the general governmental revenue. Various revenue sources are combined to comprise the miscellaneous category, accounting for 21% of the total. Admission taxes, building permit fees, electronic home detention fees, and gambling taxes are examples of the revenues in the miscellaneous category. Gambling taxes have topped at approximately \$2 million annually. While interest income was once a great source of revenue, lower interest rates have reduced this revenue source.

## Property Tax – Exemptions

### **Property Tax exemptions are offered to qualifying seniors and disabled persons**

Senior citizens or disabled persons may qualify for an exemption if they meet certain criteria. For more details, visit the King County website at [www.metrokc.gov](http://www.metrokc.gov) or call the King County Assessor's Office at 206-296-7300.