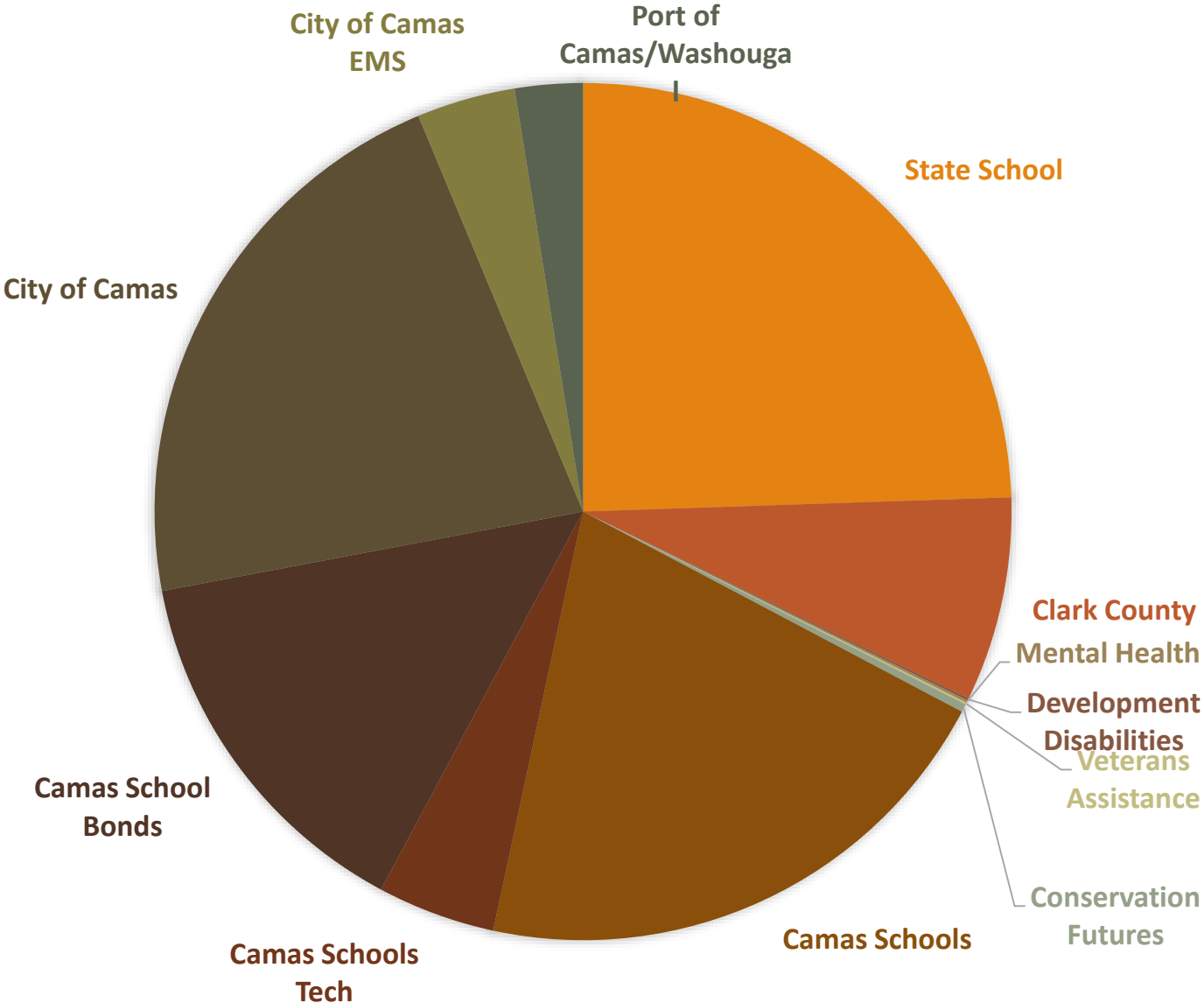


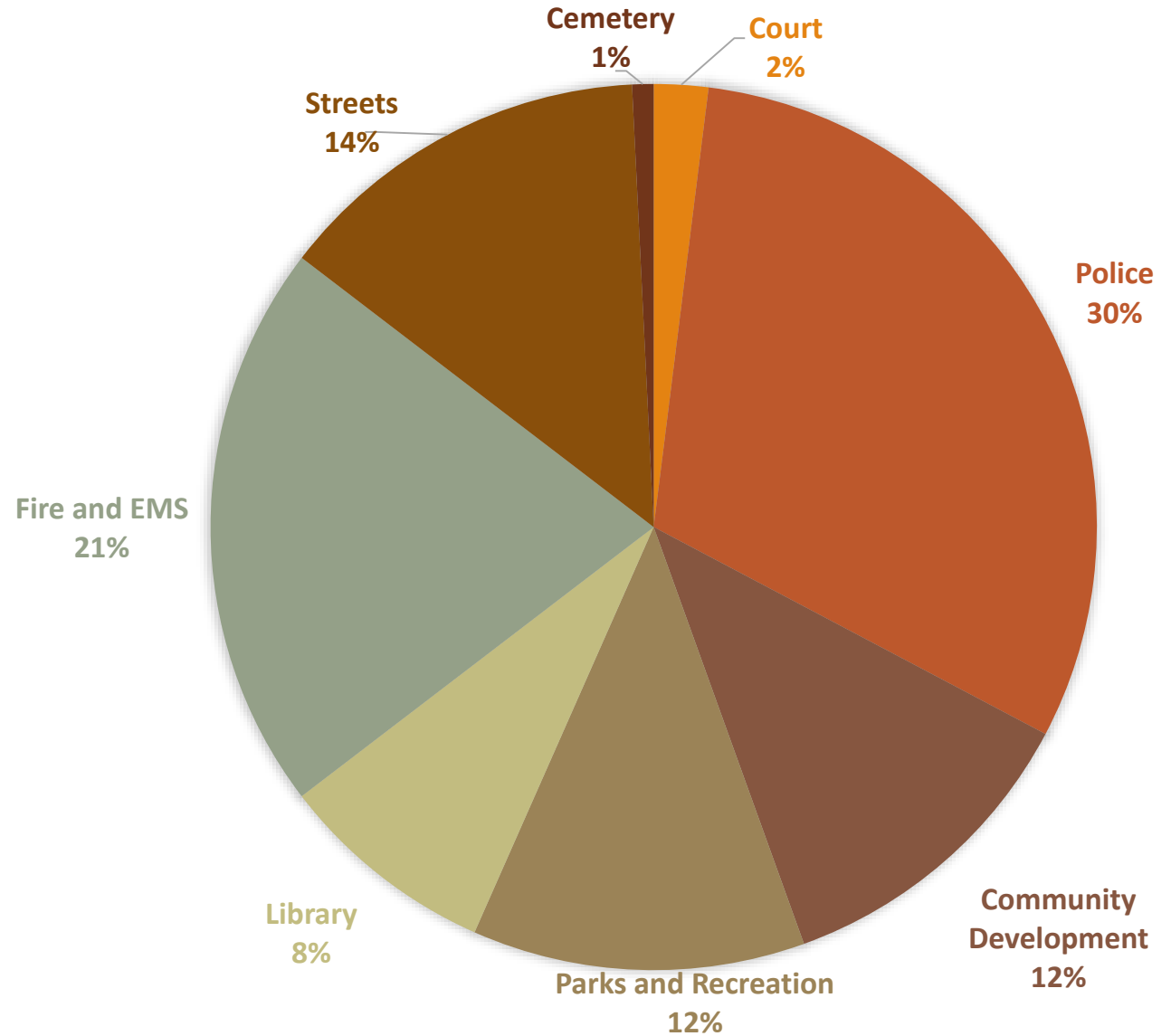
CITY OF CAMAS
2023-2024 BUDGET
PREPARATION

2023 Property Tax Presentation

Property Tax Bill in Camas

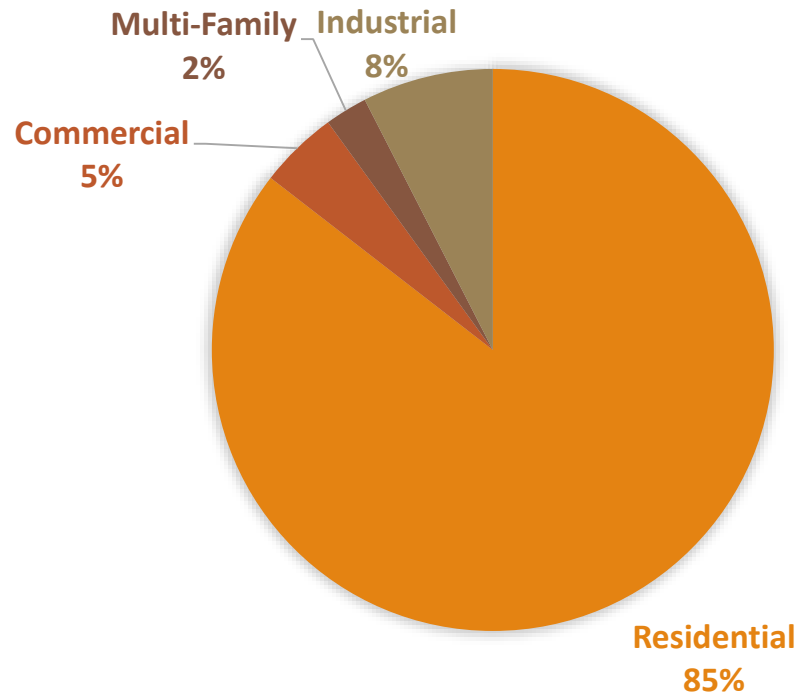


City Services Supported by Property Taxes

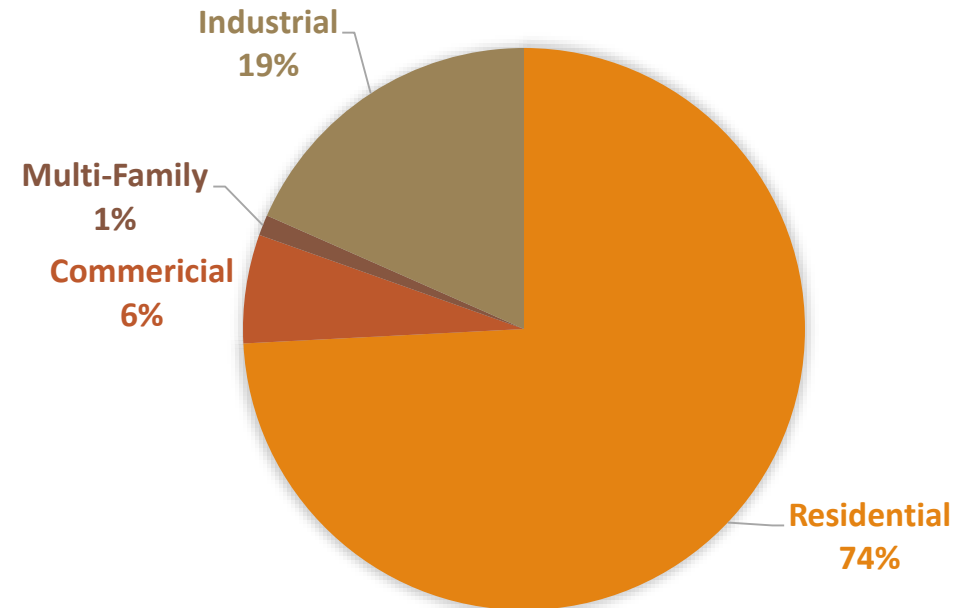


Who Pays Property Taxes in Camas?

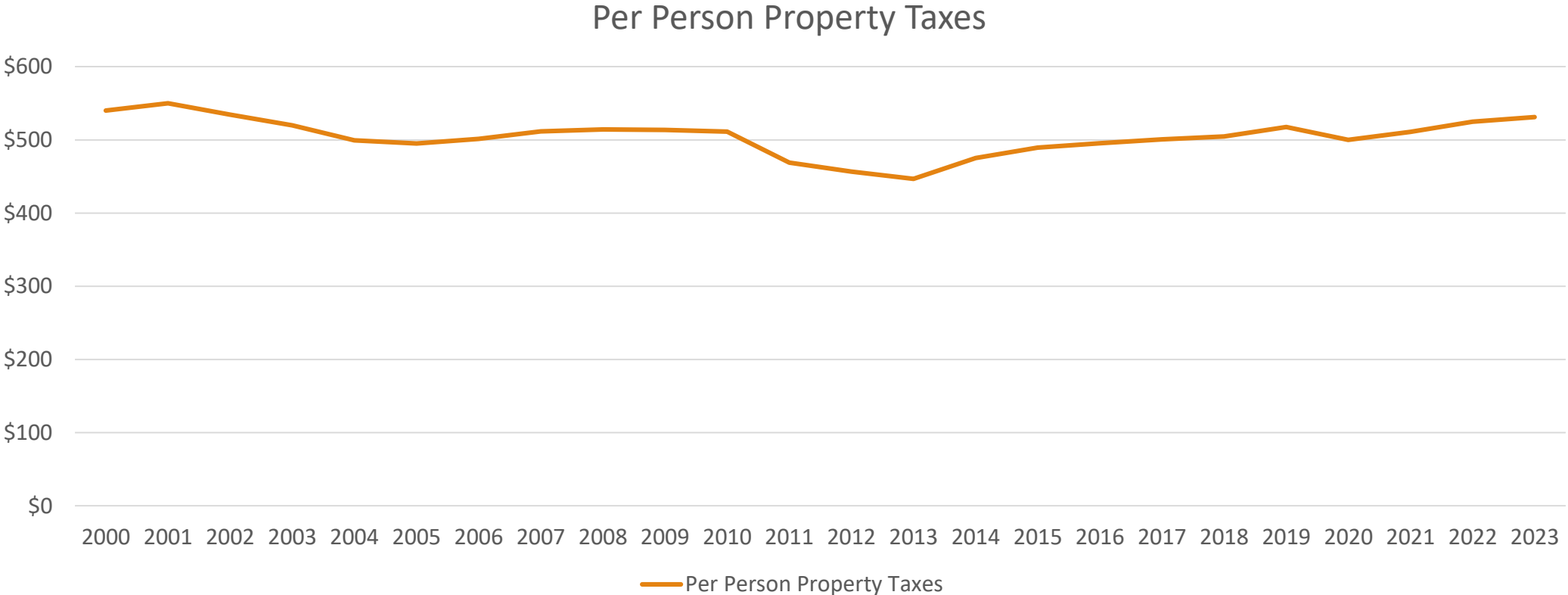
2022



2012



Property Taxes Per Person

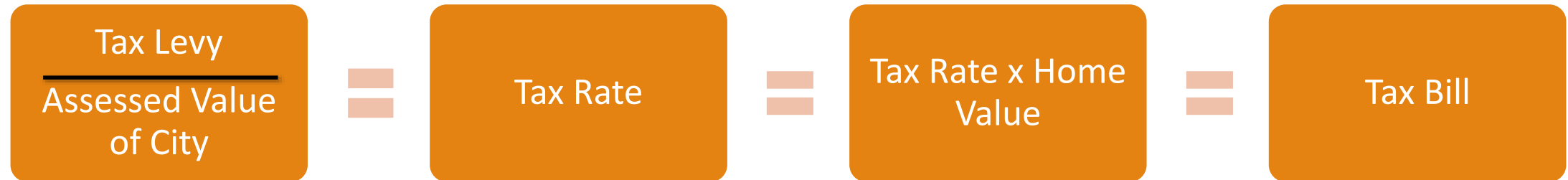


Calculating a tax levy

The levy process is simple:

- The amount of money needed by the City's budget divided by the value of all the taxpayers' properties in the City.
- This equals the tax rate for the City
- This rate is then levied on the taxpayer's property per \$1,000

City Property Tax Formula



Tax Levy - Limit

In the formula, the amount of money the City wants to levy is limited (I-747) to 1% or the Implicit Price Deflator which ever is less.

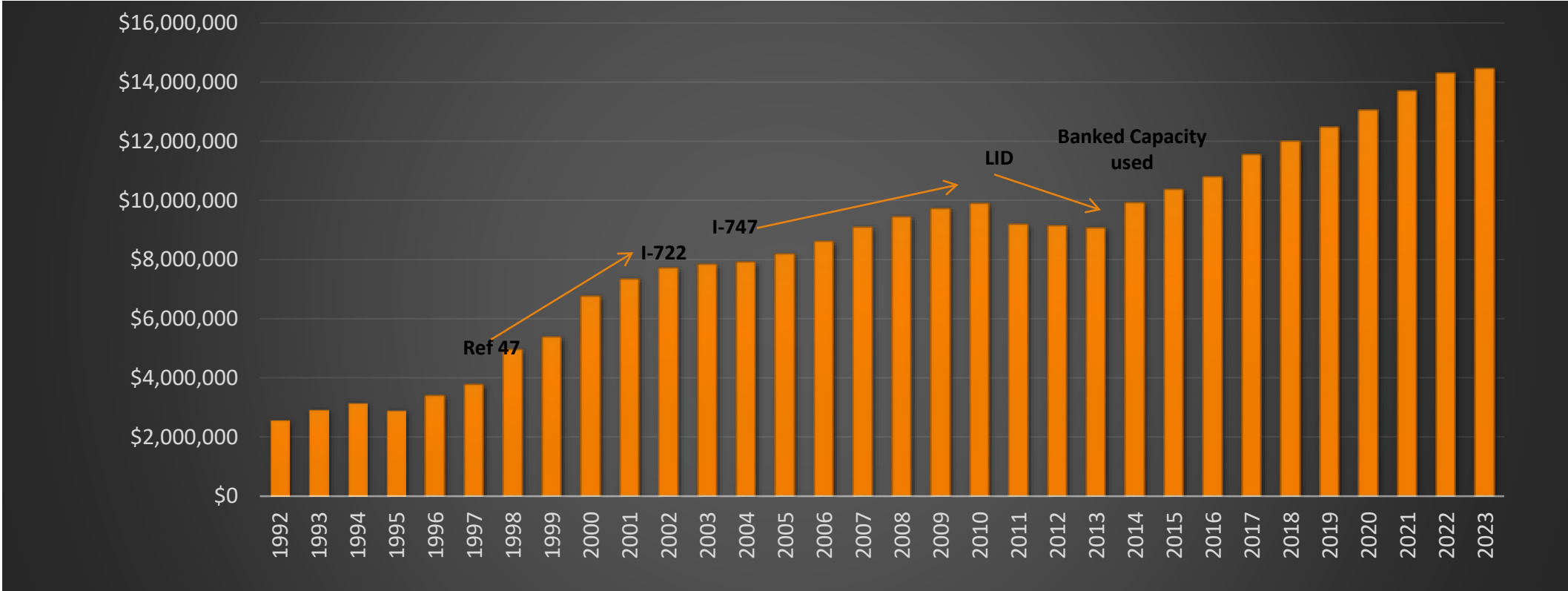
Implicit Price Deflator is approximately 9.0%

For 2023, the City can increase the highest lawful levy which is 2022 by 1%

For 2023, the City can increase \$14,309,655 by 1% or \$143,097 which equals \$14,452,752.

Tax Levy then becomes your base amount for future calculations

Lawful Tax Levy



Banking Capacity

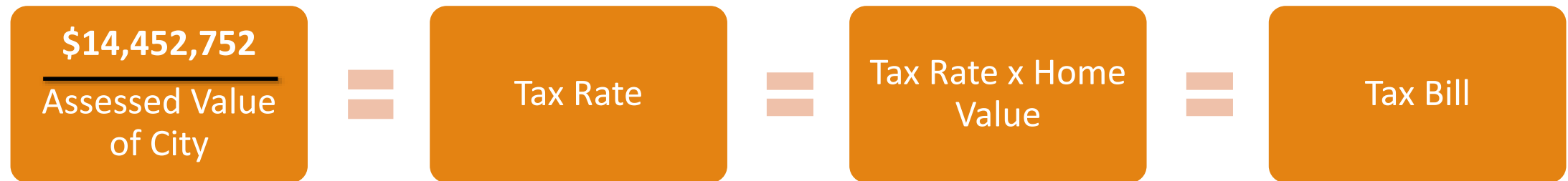
The 1% limit is an increase adopted by ordinance each year.

Council has three options:

- Adopt the 1% increase
- Keep prior year levy
- Or bank the 1% which means Council sets it aside to use another year. Essentially “saving” it for another time.

Camas has banked the 1% in 2009 until 2014

City Property Tax Formula



Assessed Value

Clark County Assessor's Office values property for an Assessed Value amount.

Goal is market value, but it is a snapshot in time.

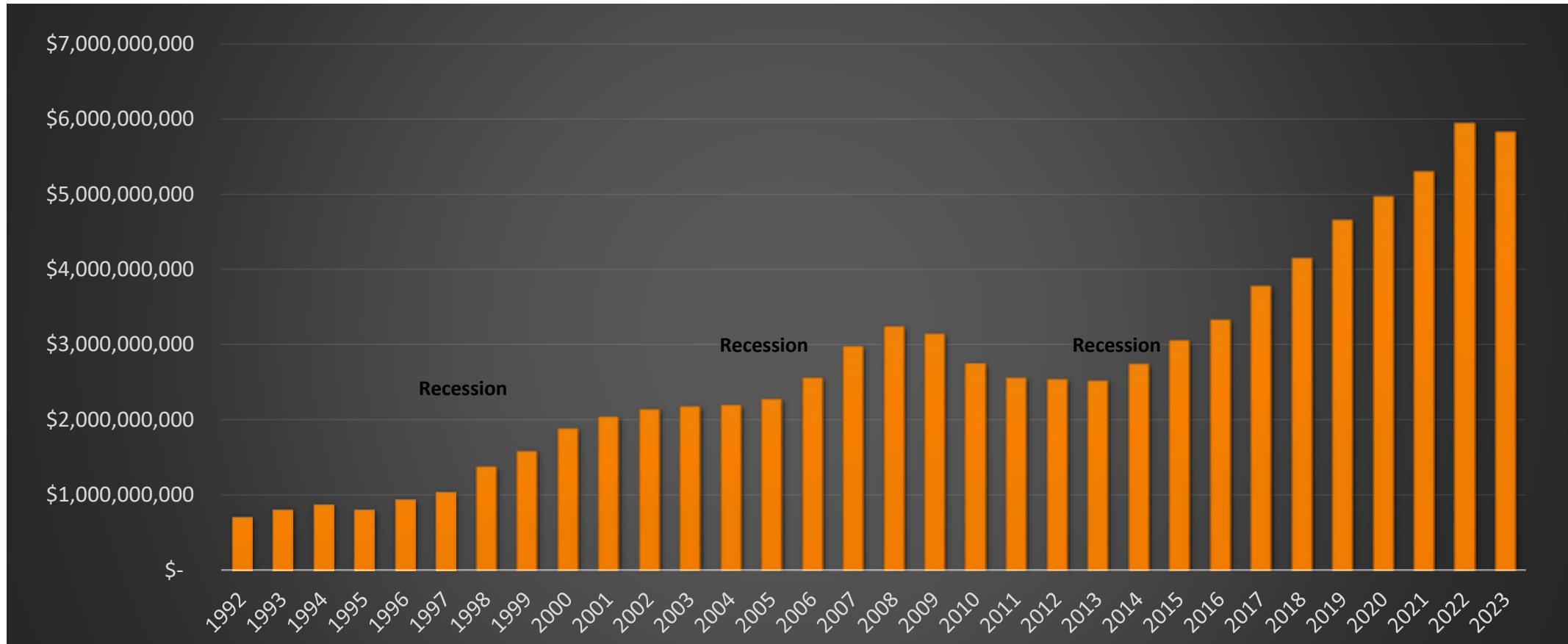
Comparable sales are used.

- Difficult at best in this real estate market.

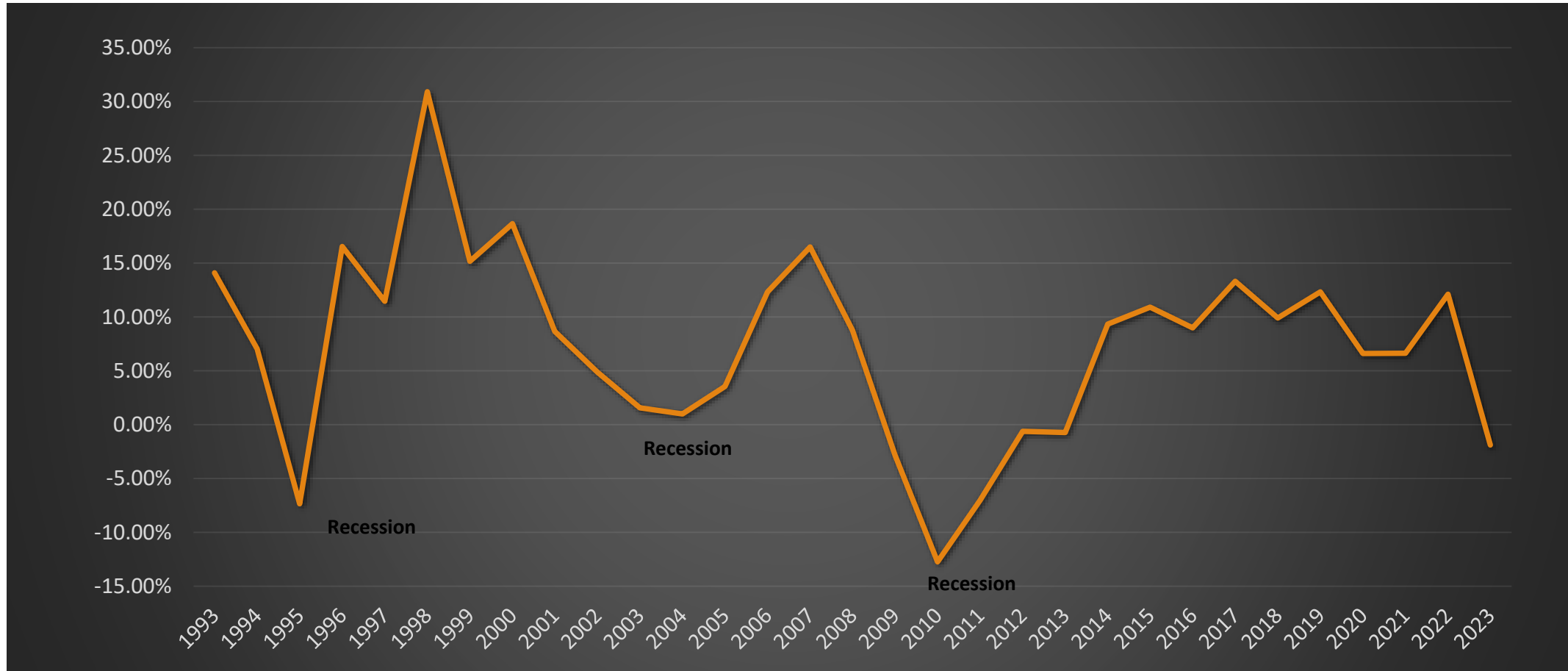
Annual valuations are done but physical assessments are on a cycle.

Check out

- <http://gis.clark.wa.gov/applications/gishome/property/>

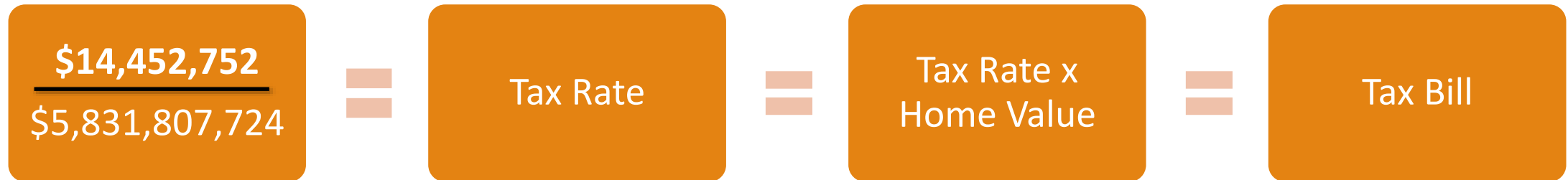


Assessed Value



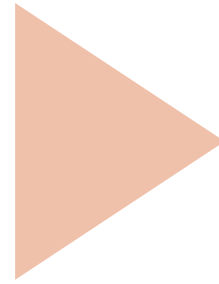
Assessed Value Growth

City Property Tax Formula



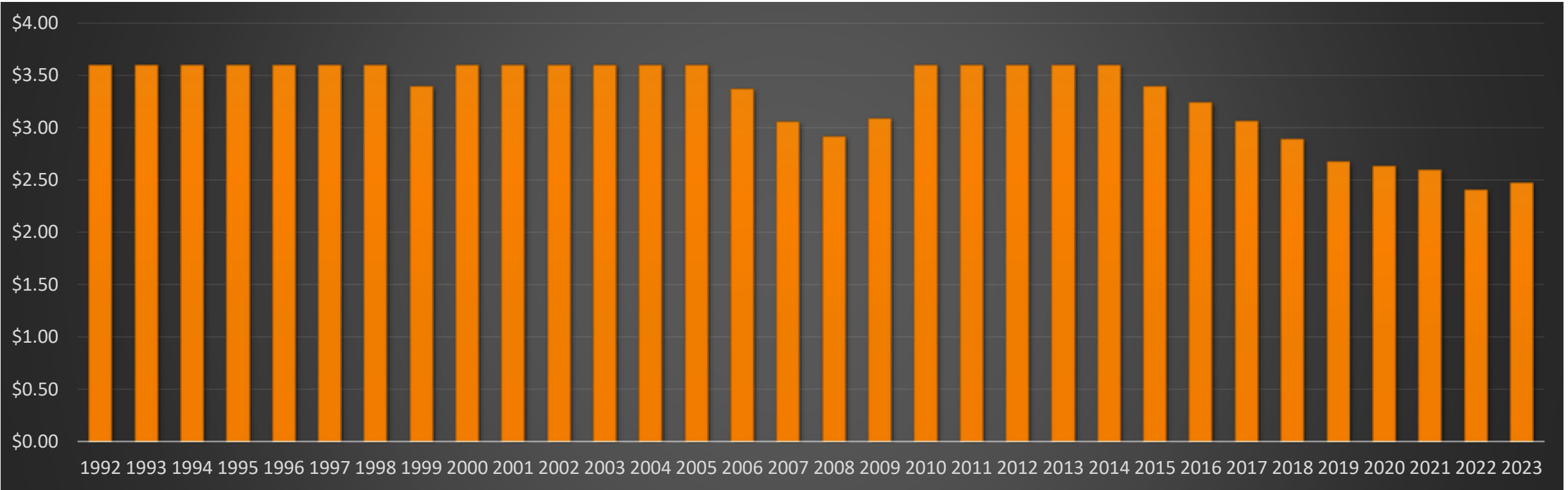
Assessed value is an estimate from the Assessor's Office but the final assessed value should be available soon

Tax Rate is the amount of Tax Levy divided by assessed value multiplied by \$1,000



In 2022 it is \$2.4074 per \$1,000

Tax Rate

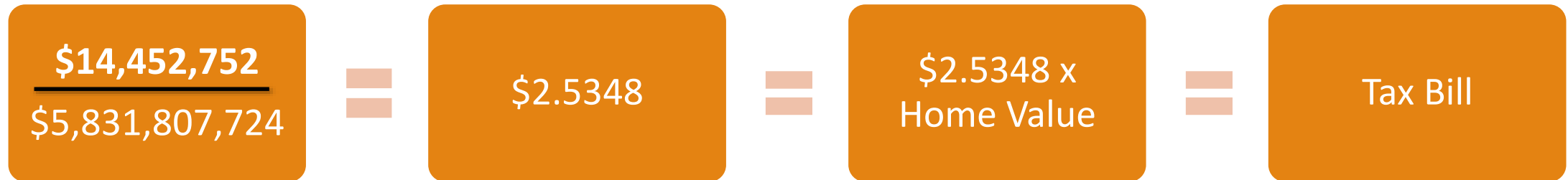


Tax Rates

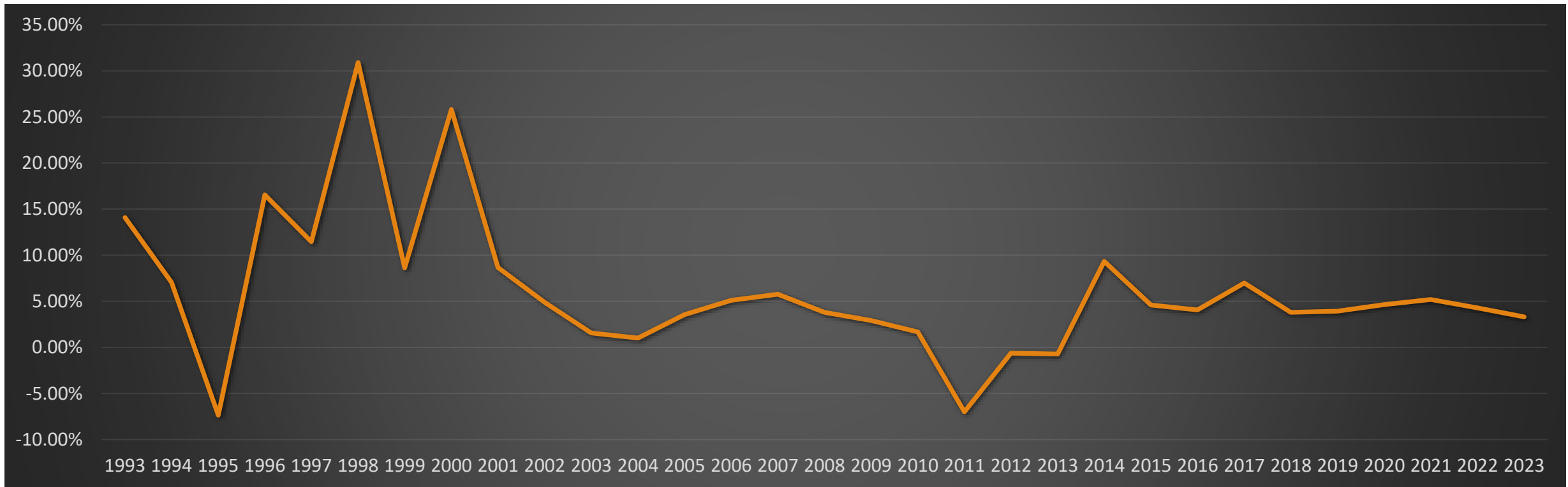
City	Tax Levy	Note
Battle Ground	\$1.2161	No Fire/Library
Camas	\$2.4074	
LaCenter	\$0.9522	No Fire/Library
Ridgefield	\$0.7243	No Fire/Library
Vancouver	\$1.8493	No Library
Washougal	\$1.8255	No Library
Woodland	\$0.8519	No Fire/Library
Yacolt	\$1.3419	No Fire/Library

Comparison Tax Rates by City

City Property Tax Formula

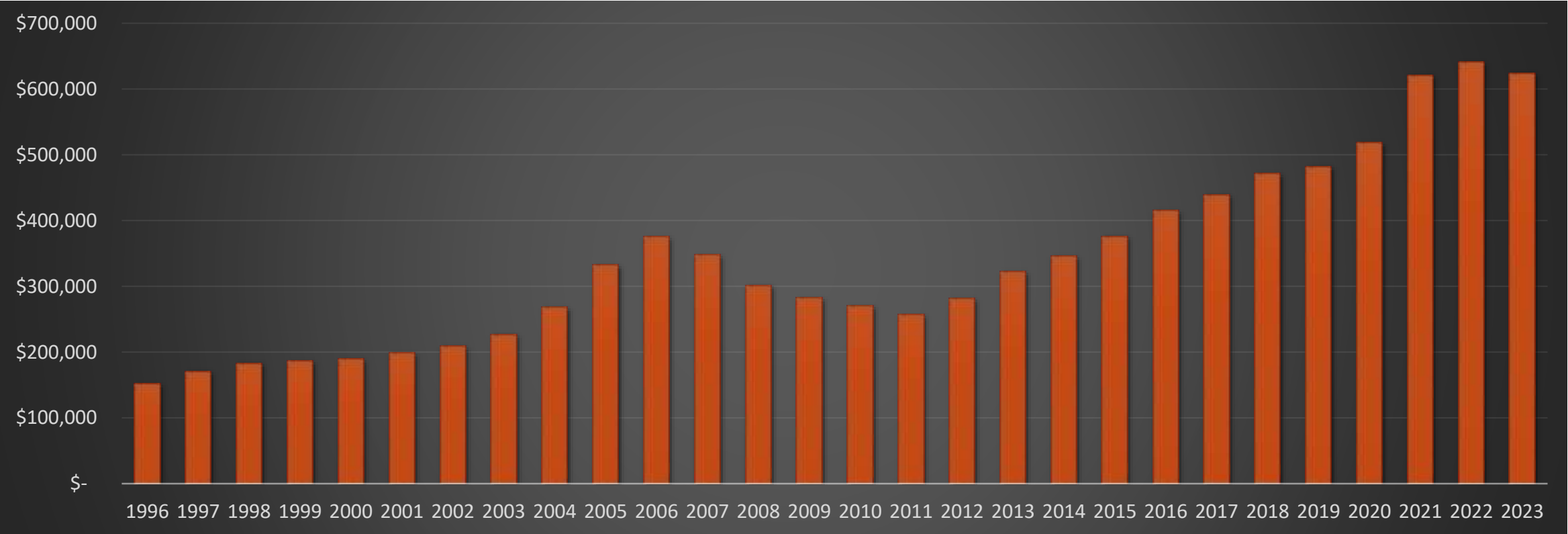


Assessed value is an estimate from the Assessor's Office but the final assessed value should be available soon



Tax Levy Growth

Home Values



City Property Tax Formula

$$\frac{\$14,452,752}{\$5,831,807,724} = \$2.5348 = \$2.5348 \times \frac{\$623,999}{\$1,000} = \$1,581$$

Assessed value is an estimate from the Assessor's Office but the final assessed value should be available soon

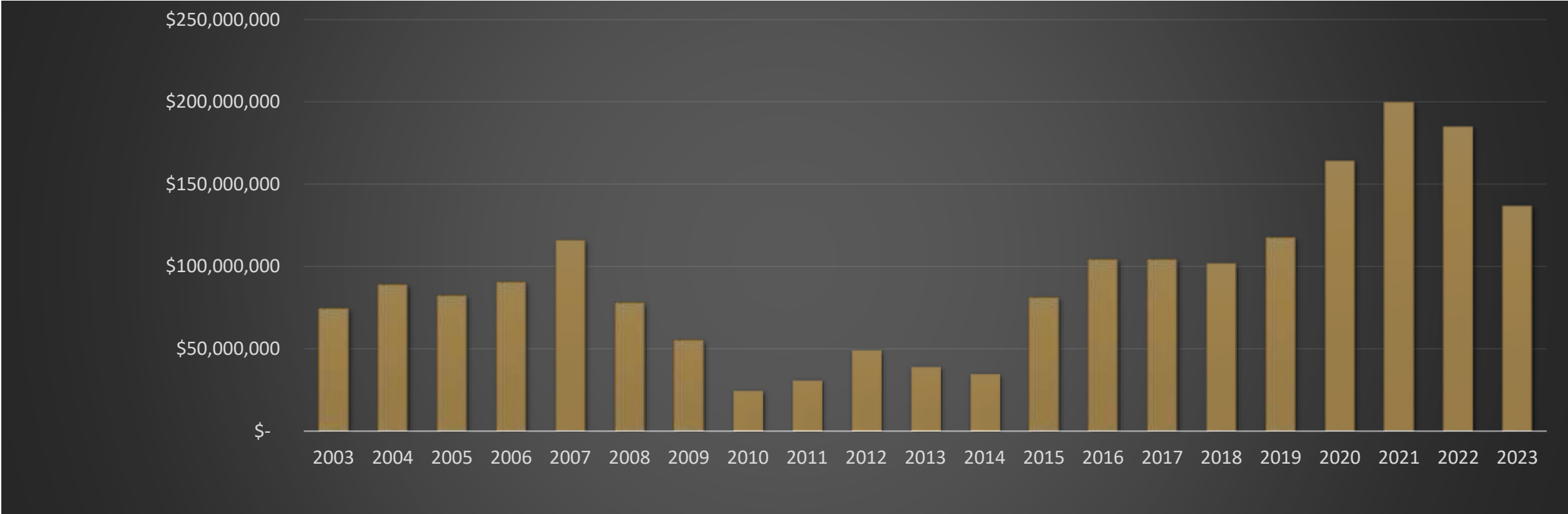
So is Property
Tax only
limited to
1%?

No, new construction can increase to tax collections.

- New construction is added on by the Assessor's Office with a cutoff typically in mid-summer.
- New construction is calculated by:

Construction assessed value X prior year levy

New Construction Values



City Property Tax Formula

$$\begin{aligned} & \$136,943,788 \times \\ & 2.4074 / \$1,000 = \\ & \$329,673 \end{aligned}$$

+

$$\frac{\$14,782,425}{\$5,831,807,724}$$

=

$$\$2.4766 / \$1,000$$

=

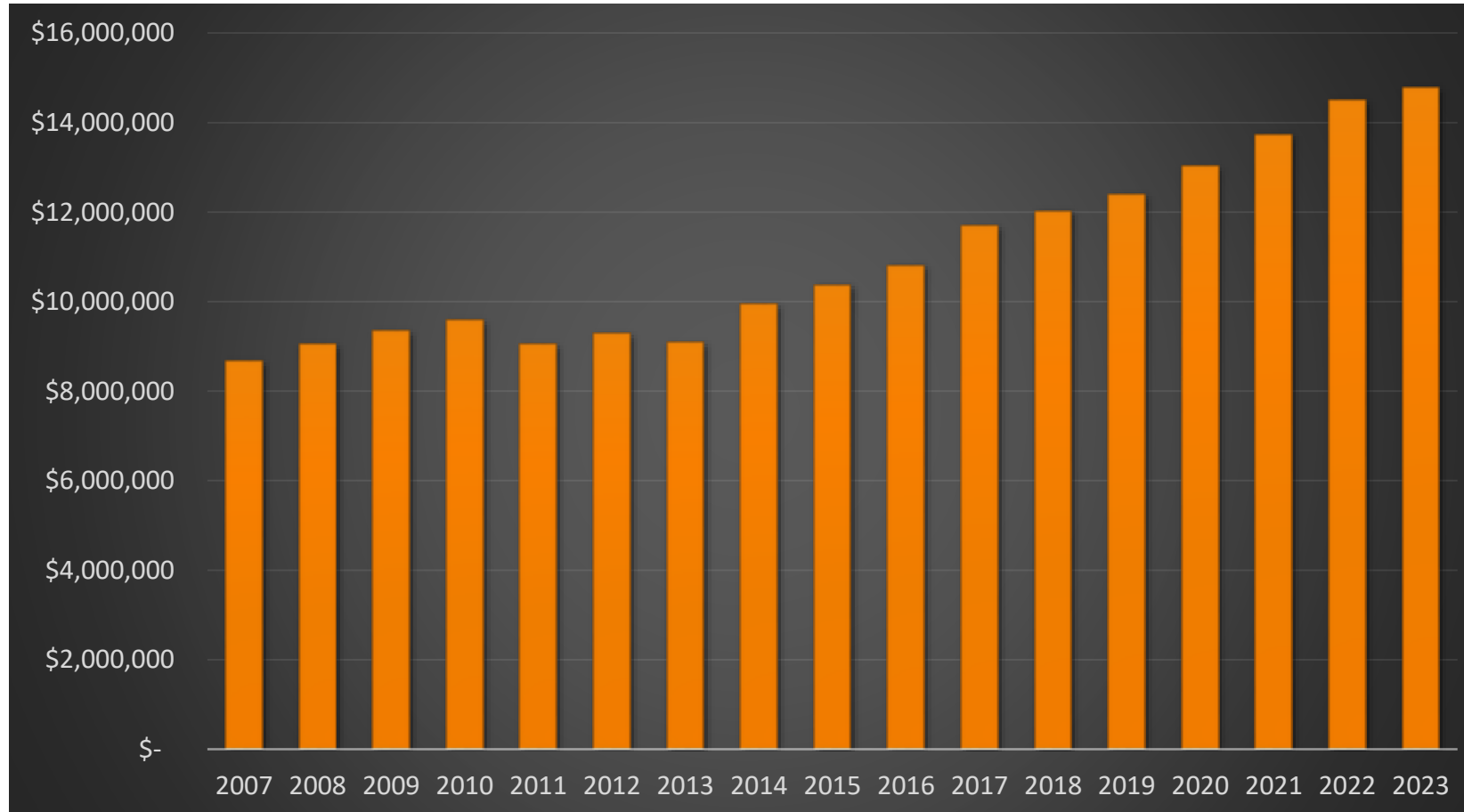
$$\begin{aligned} & \$2.4766 \times \\ & \$623,999 / \$1,000 \end{aligned}$$

=

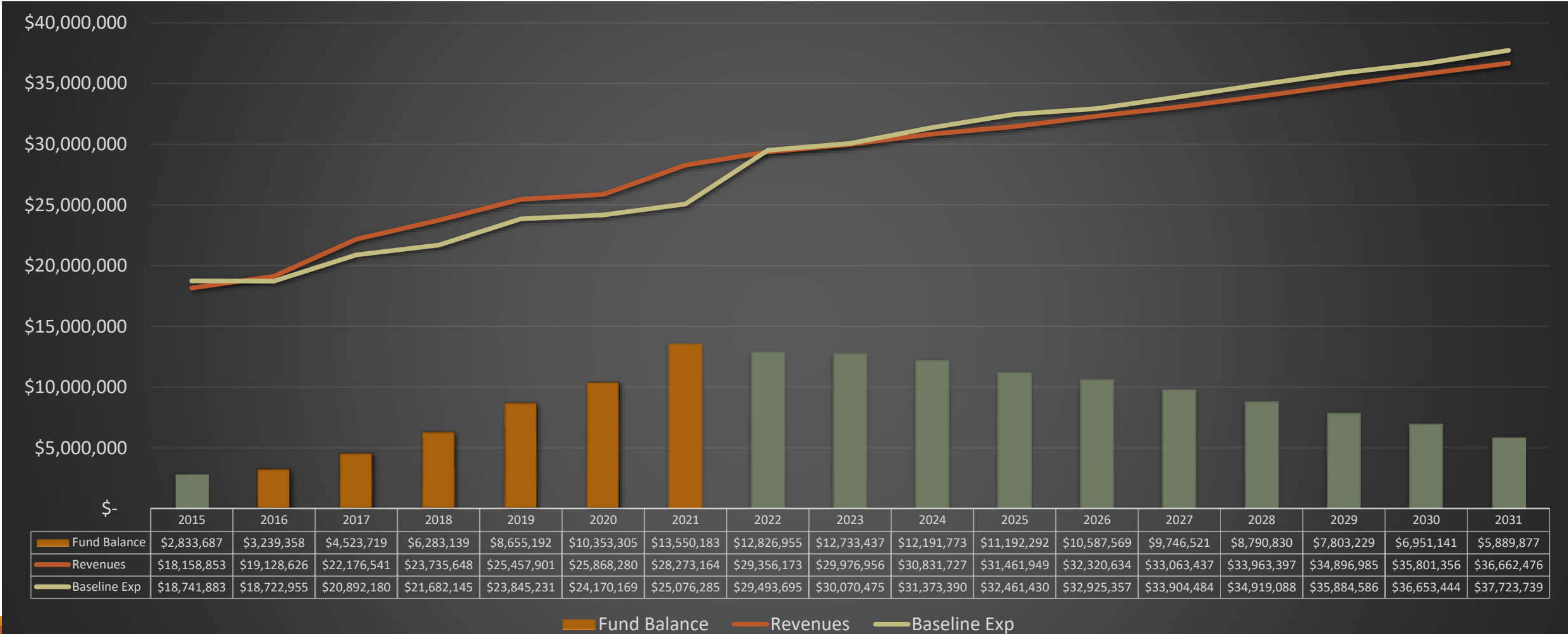
$$\$1,545$$

Assessed value is an estimate from the Assessor's Office but the final assessed value should be available soon

Tax Collections



No 1% Property Tax in 2022



Council's Consideration

1. Increase to lawful levy of
\$14,452,752

- Annual impact on the average homeowner is the City is estimated to be \$14.96 for a year.

2. Hold levy to 2022 at
\$14,309,655

- Difference of \$143,097