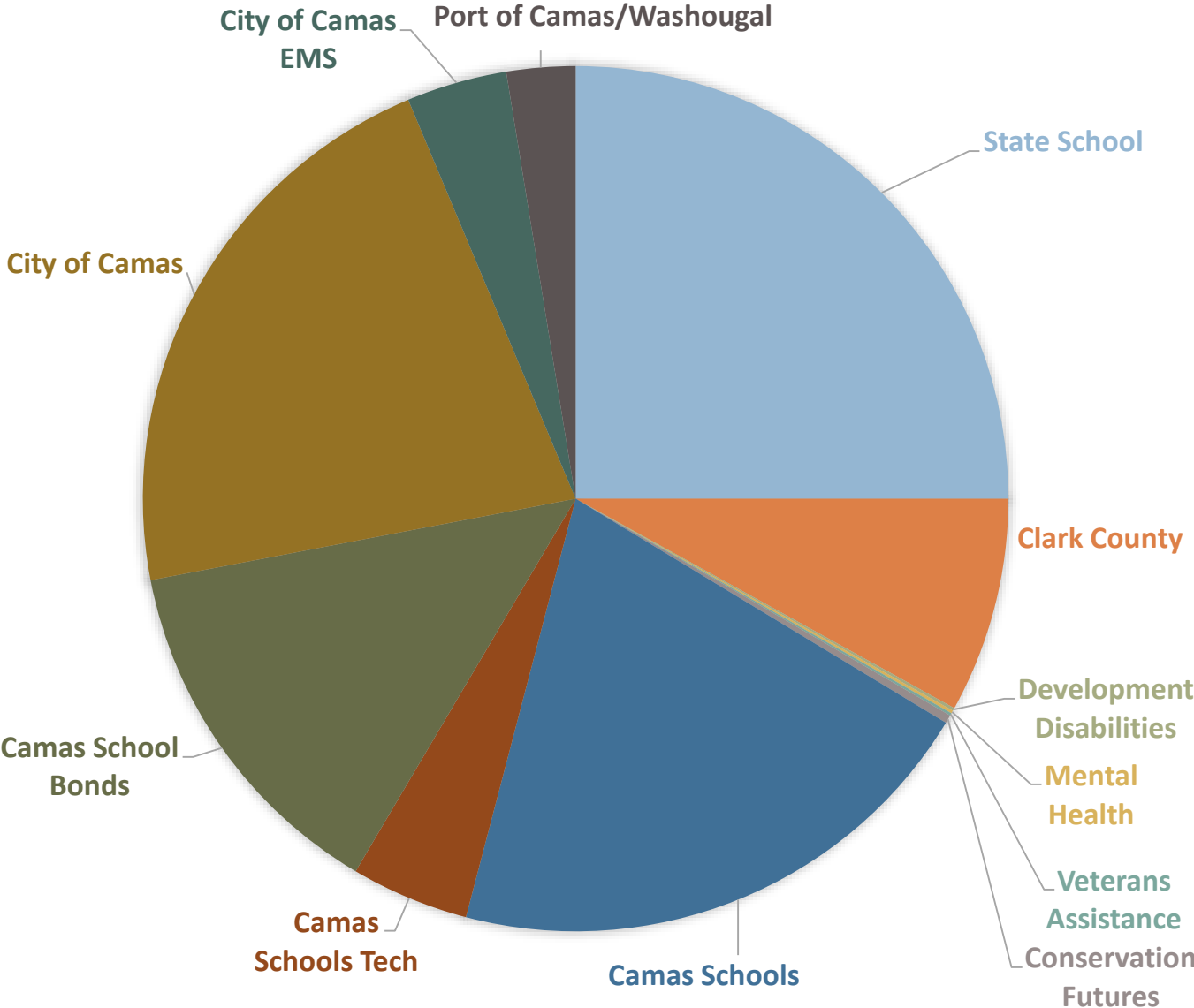




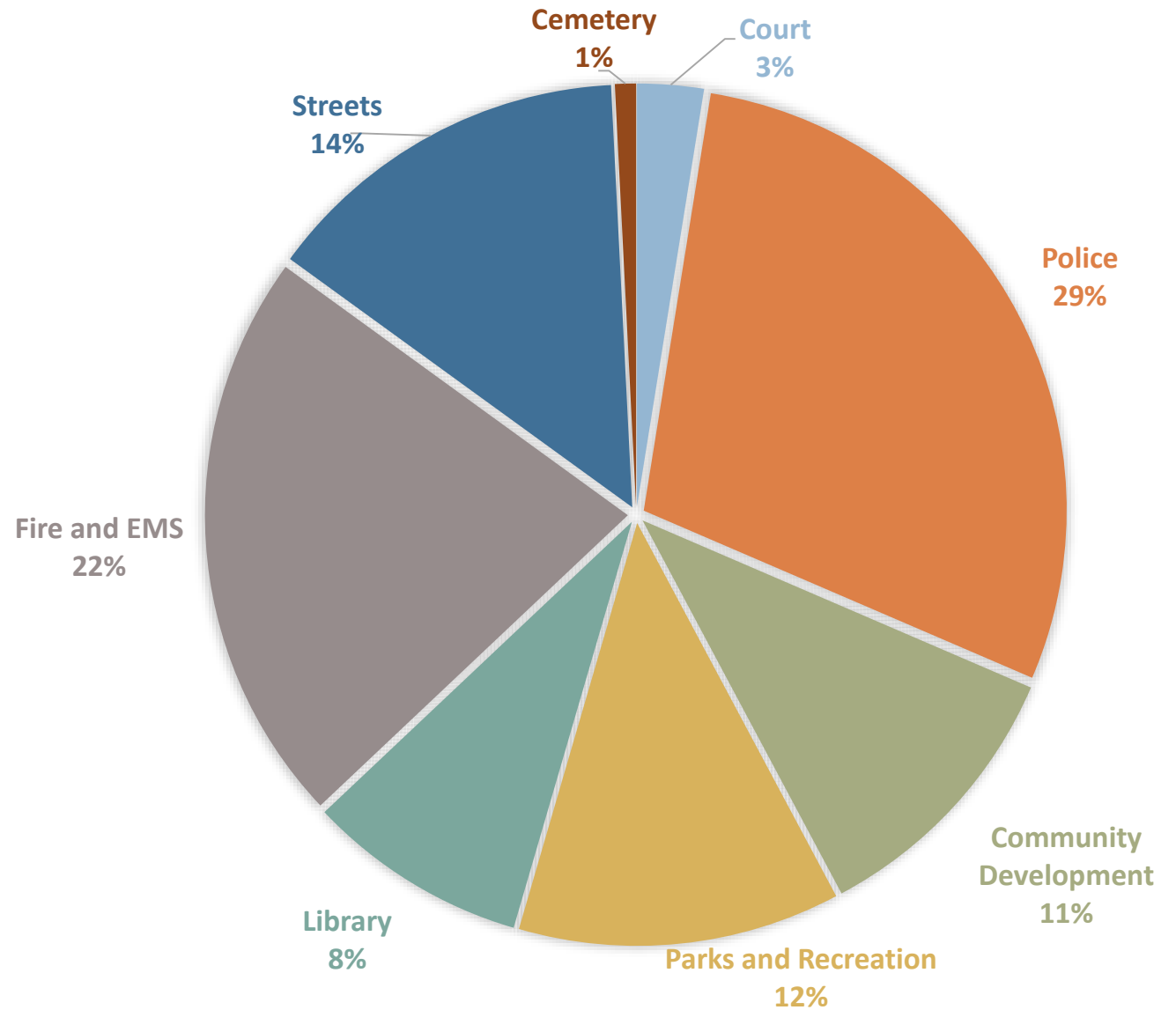
2024 Property Tax Presentation

CITY OF CAMAS 2024 BUDGET
PREPARATION

Property Tax Bill in Camas

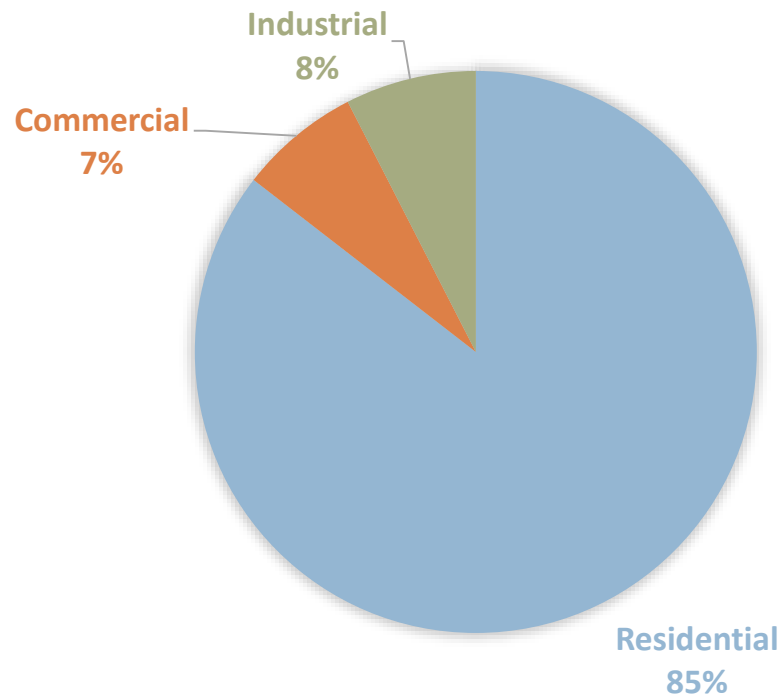


City Services Supported by Property Taxes

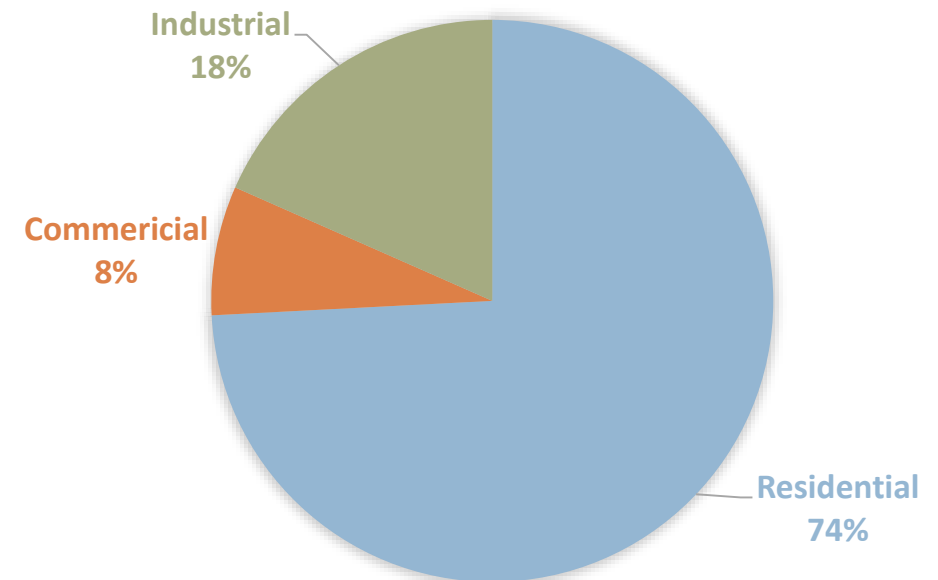


Who Pays Property Taxes in Camas?

2023



2013



Property Taxes Per Person

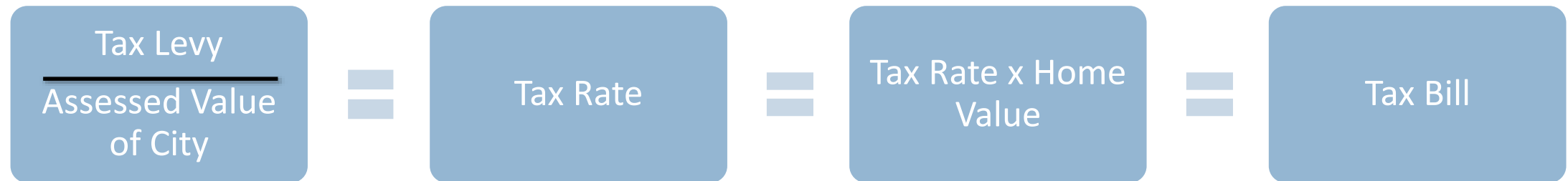


Calculating a tax levy

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.

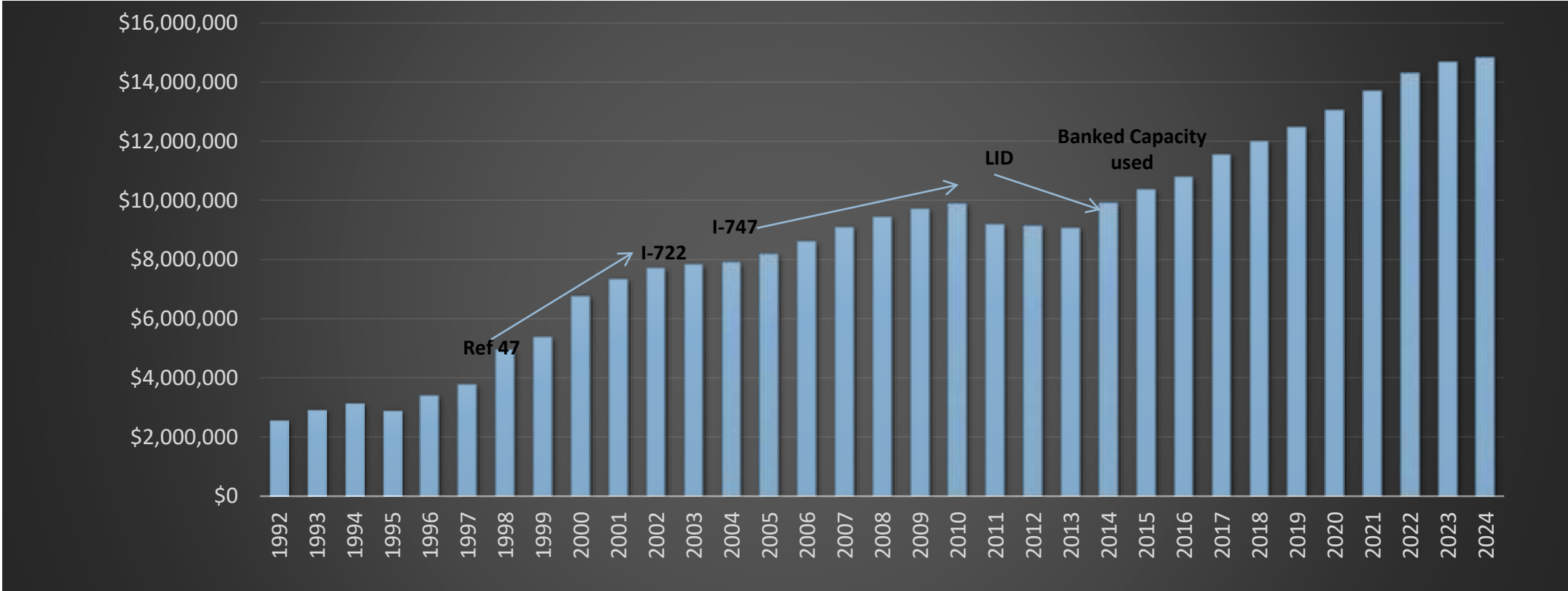
Implicit Price Deflator is approximately 3.67%

For 2024, the City can increase the highest lawful levy which is 2023 by 1%

For 2024, the City can increase \$14,693,557 by 1% which equals \$146,936.

Tax Levy of \$14,840,493 then becomes your base amount for future calculations

Lawful Tax Levy



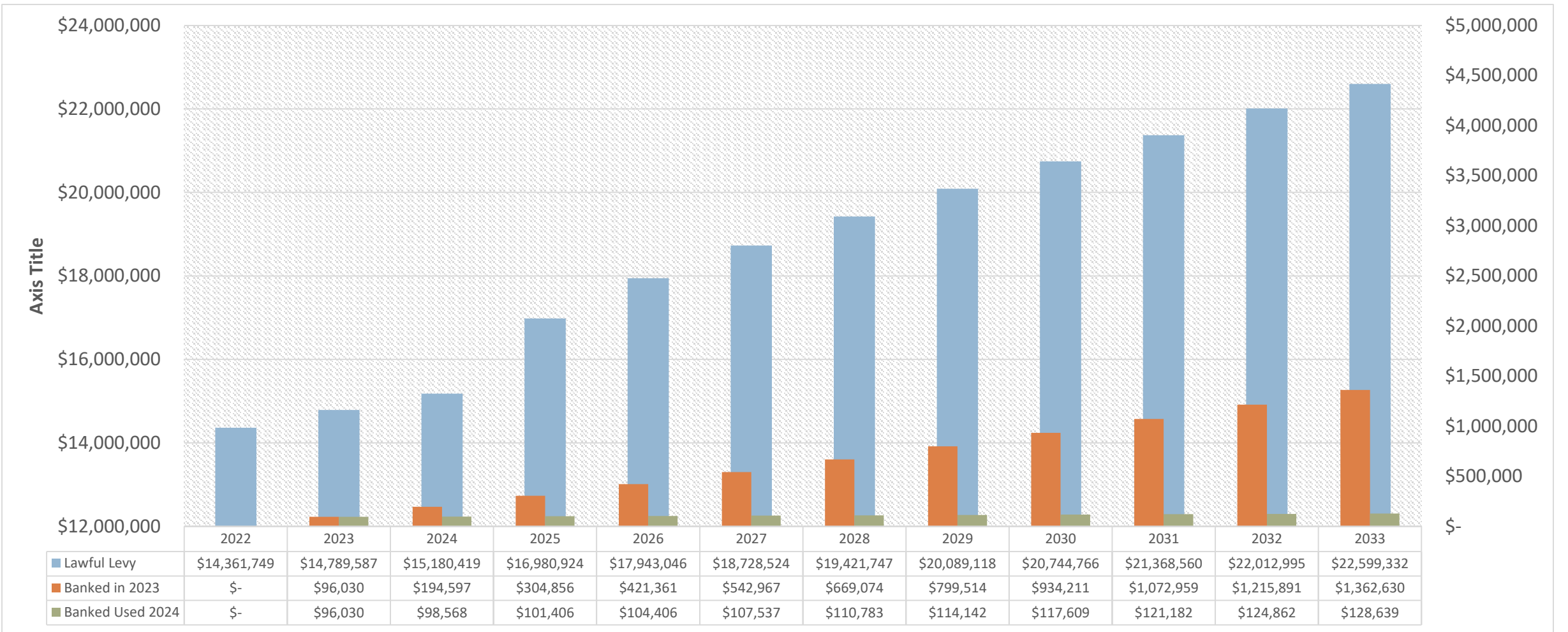
Banking Capacity

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

Council has three options:

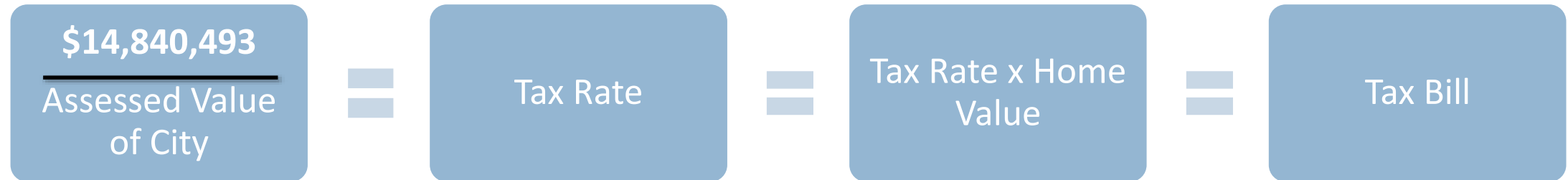
- Adopt the 1% increase
- Keep prior year levy
- Or bank the 1% which means Council sets it aside to use another year. Essentially “saving” it for another time.

Camas has banked the 1% in 2009 until 2014 and the 1% in 2023.



2023 Banked Capacity with cumulative loss estimates

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.

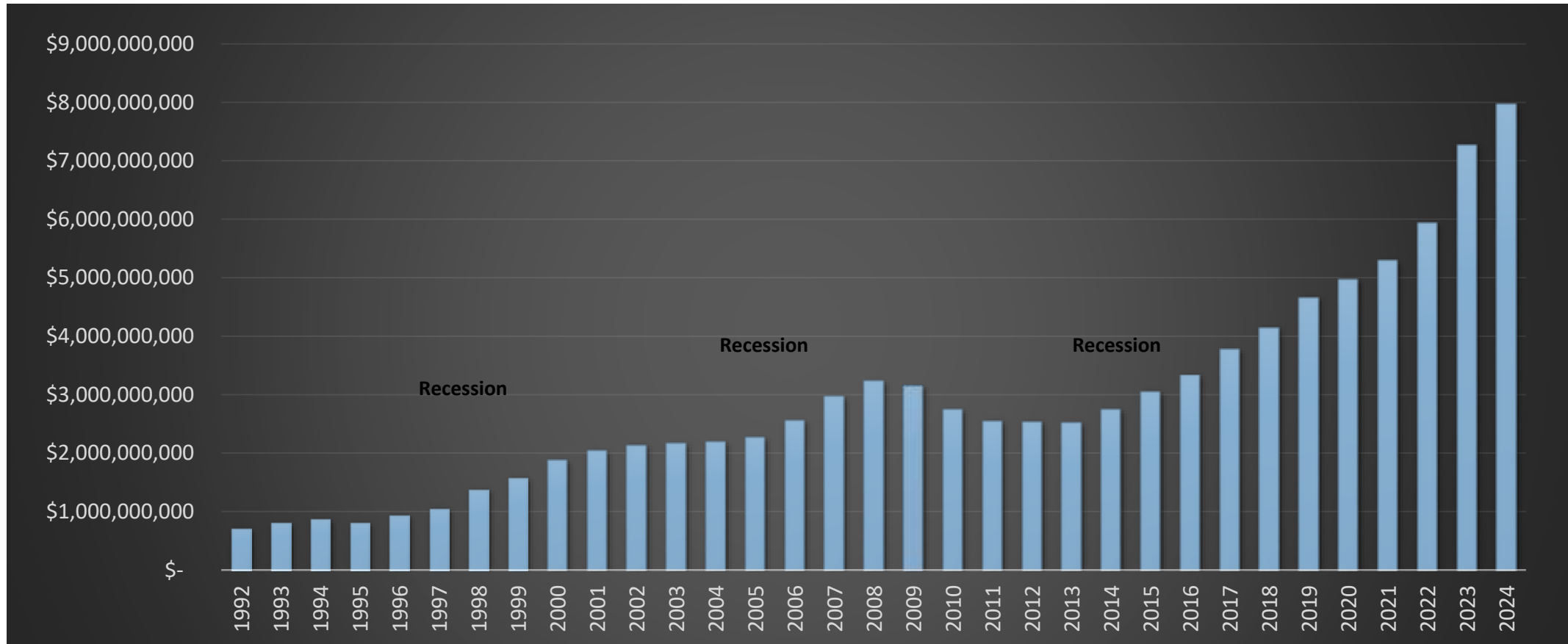
Comparable sales are used.

- Difficult at best in this real estate market.

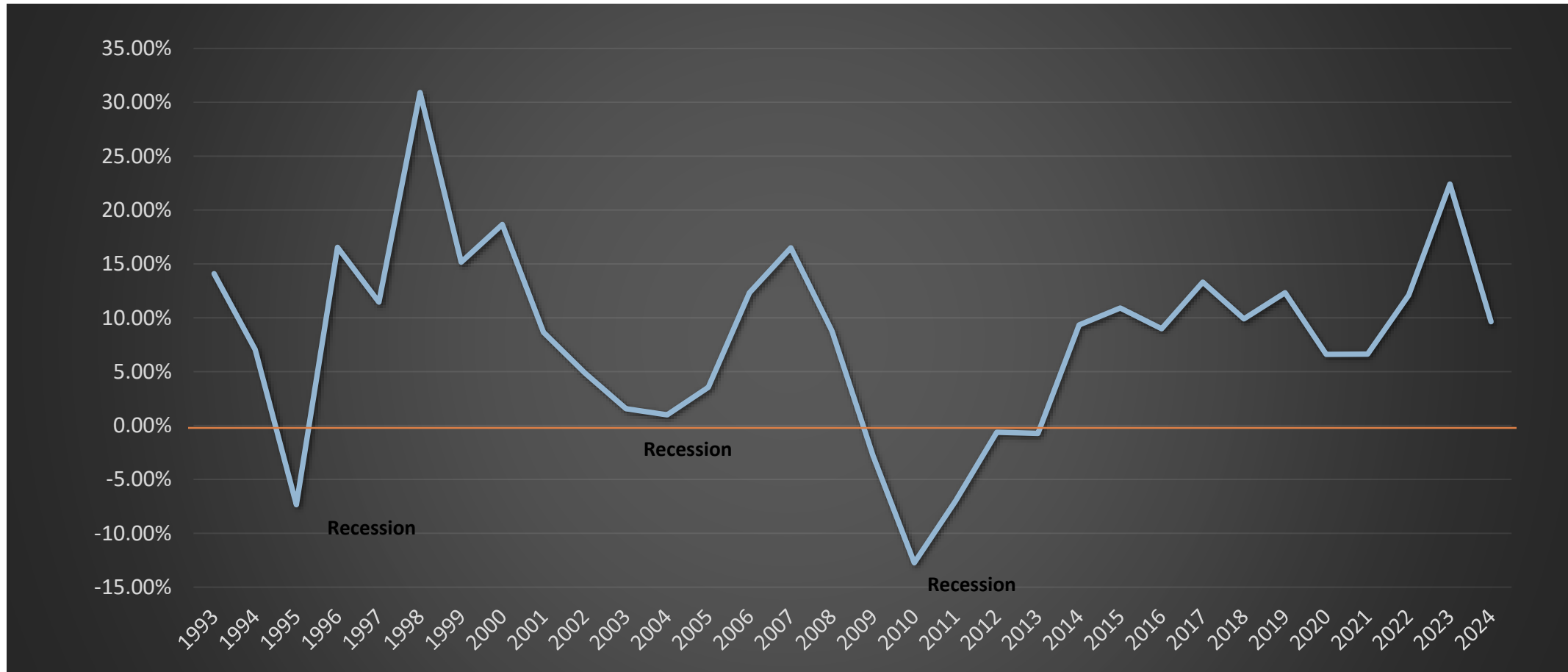
Annual valuations are done but physical assessments are on a cycle.

Check out

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

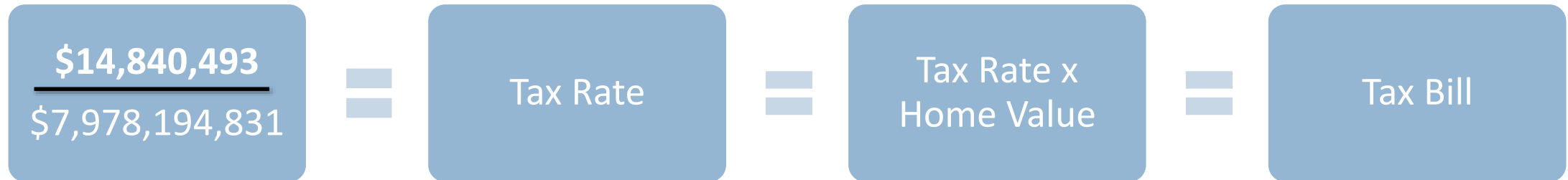


Assessed Value



Assessed Value Growth

City Property Tax Formula



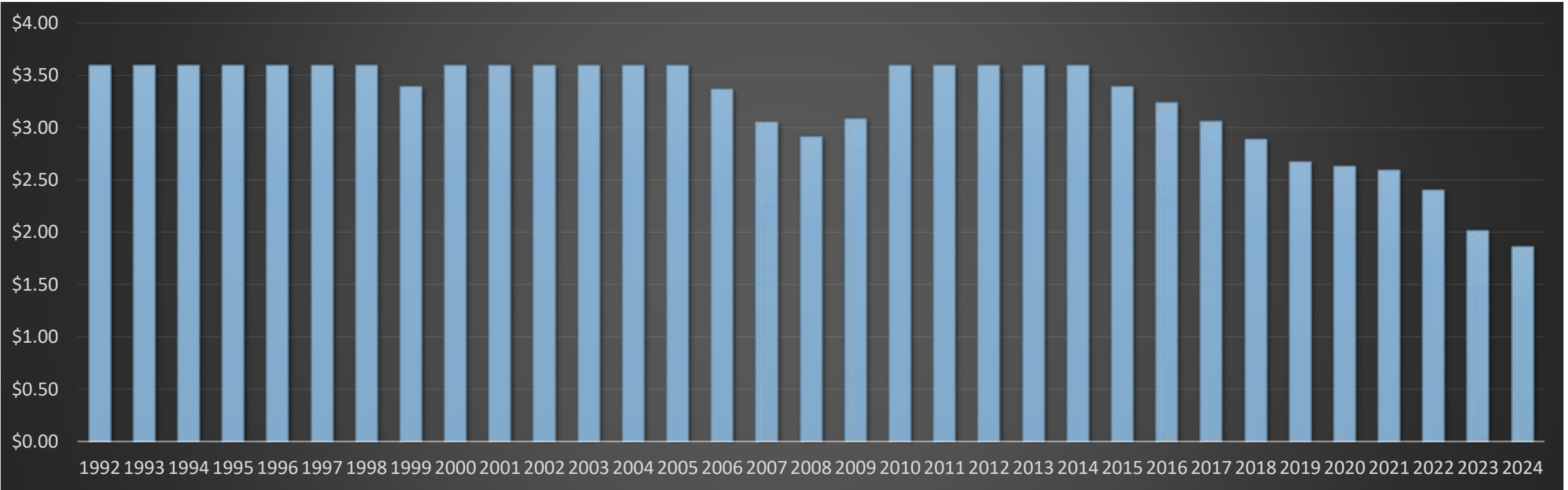
Assessed value is an estimate from the Assessor's Office but the final assessed value should be available soon

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



In 2023 it is \$2.019317 per \$1,000

Tax Rate

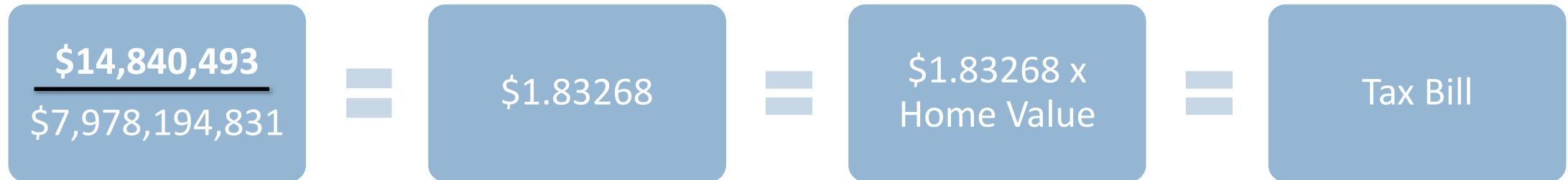


Tax Rates

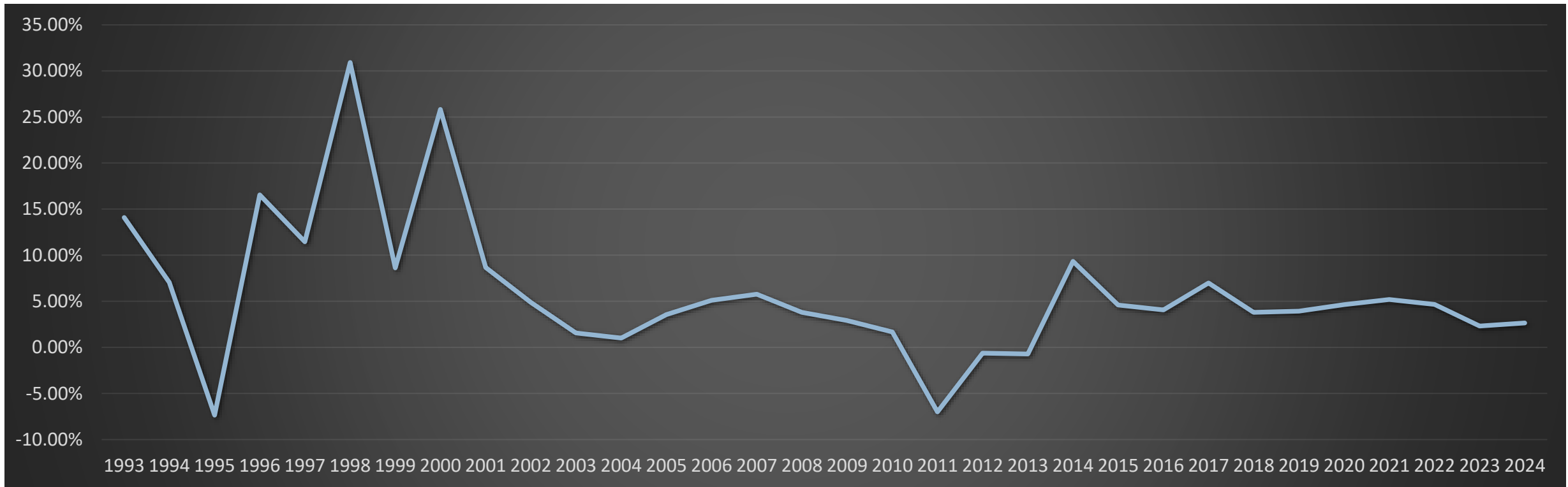
City	Tax Levy	Note
Battle Ground	\$1.0646	No Fire/Library
Camas	\$2.0193	
LaCenter	\$0.8445	No Fire/Library
Ridgefield	\$0.6510	No Fire/Library
Vancouver	\$2.1688	No Library
Washougal	\$1.5973	No Library
Woodland	\$0.7621	No Fire/Library
Yacolt	\$1.1472	No Fire/Library

Comparison Tax Rates by City

City Property Tax Formula

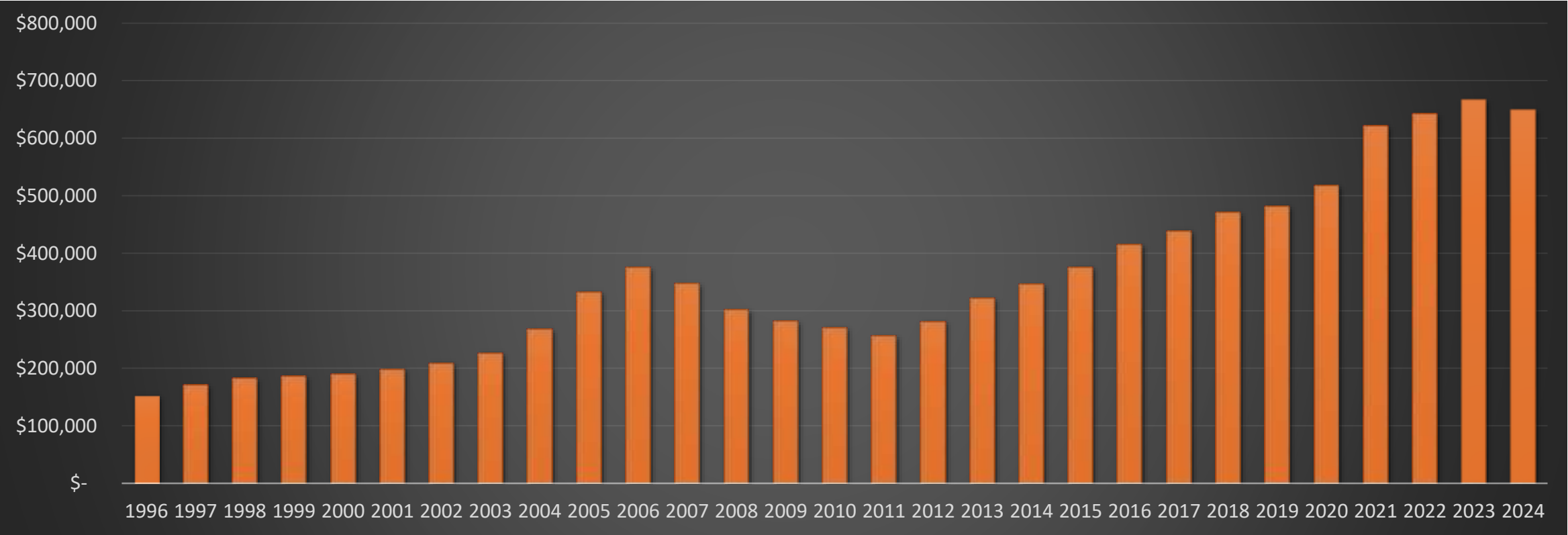


Assessed value is an estimate from the Assessor's Office but the final assessed value should be available soon



Tax Levy Growth

Home Values



City Property Tax Formula

$$\frac{\$14,840,493}{\$7,978,194,831} = \$1.83268 = \frac{\$1.83268 \times \$649,124}{\$1,000} = \$1,190$$

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

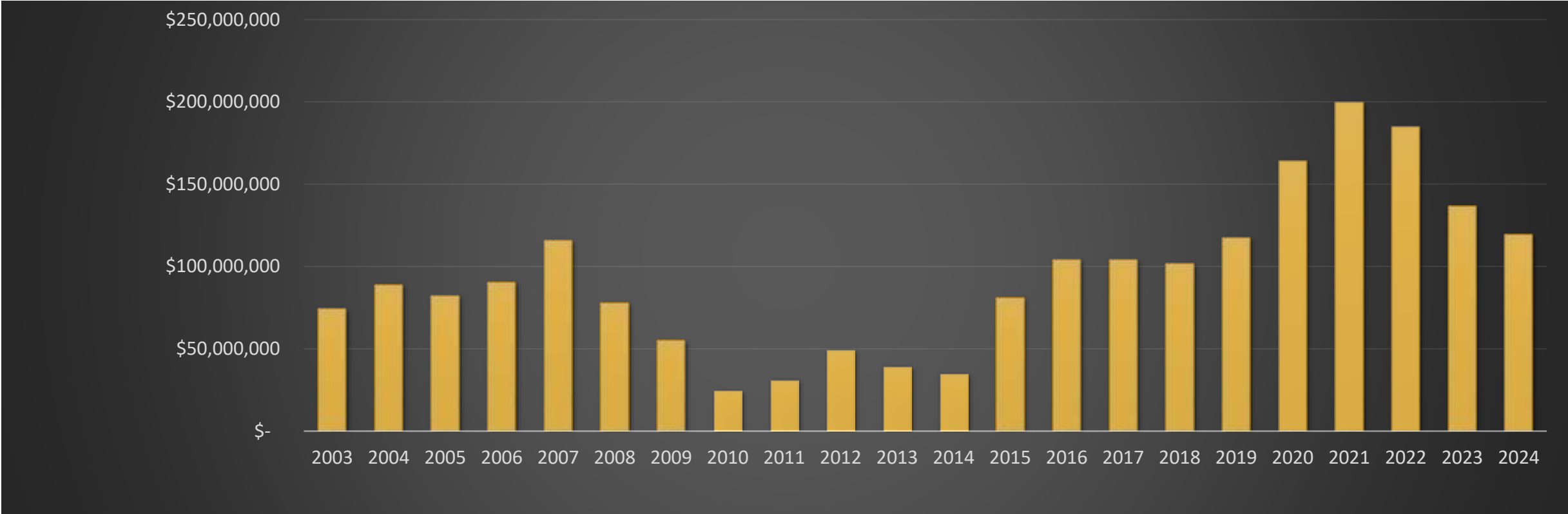
So is Property
Tax only
limited to
1%?

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

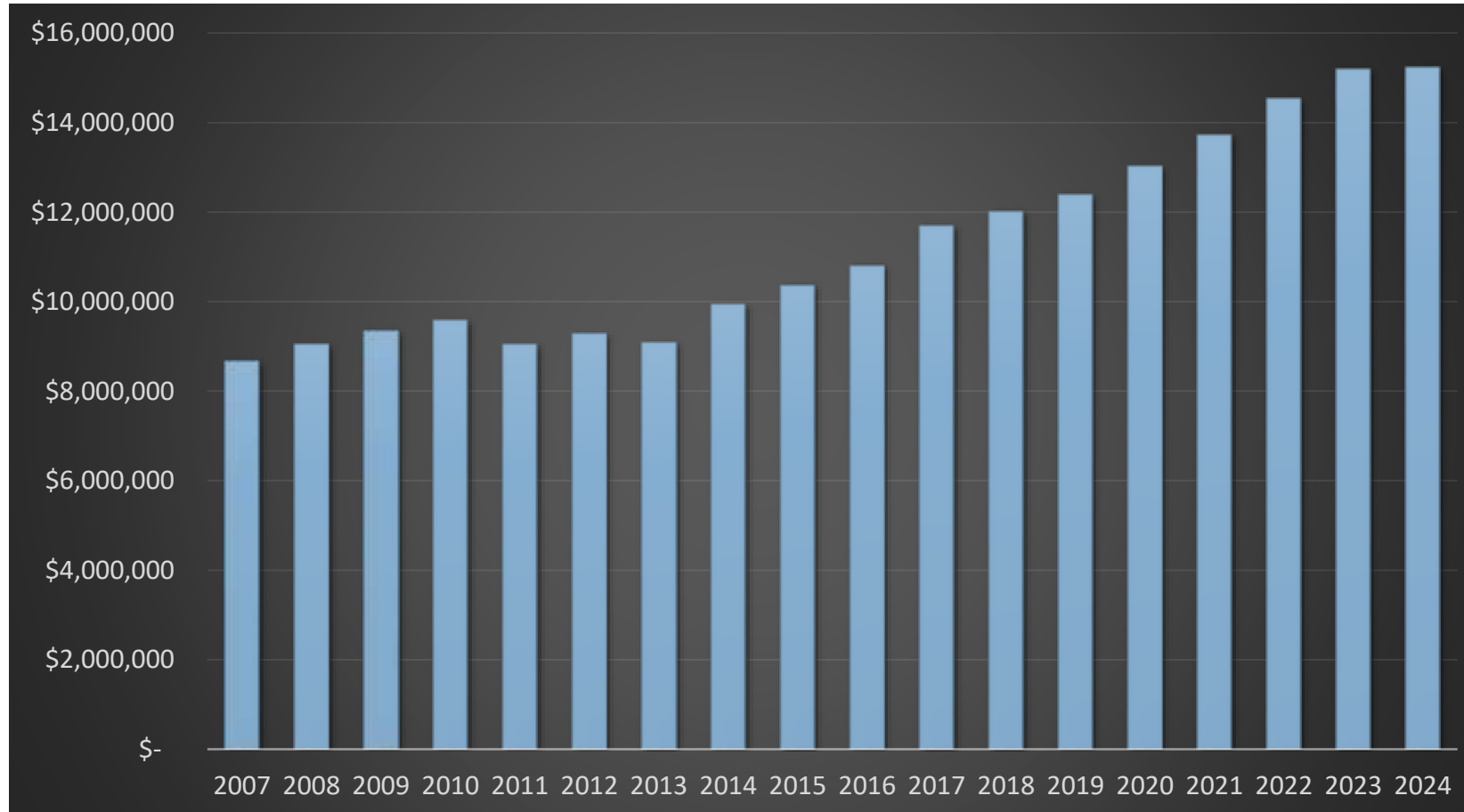


City Property Tax Formula

$$\begin{aligned} & \left(\$119,524,730 \times 2.01932 / \$1,000 = \$241,358 \right) \\ & + \\ & \left(\frac{\$14,840,493}{\$7,978,194,831} \right) = \$1.86248 / \$1,000 = \$1.86248 \times \$649,612 / \$1,000 = \$1,209 \end{aligned}$$

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

Tax Collections



Banking Capacity

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

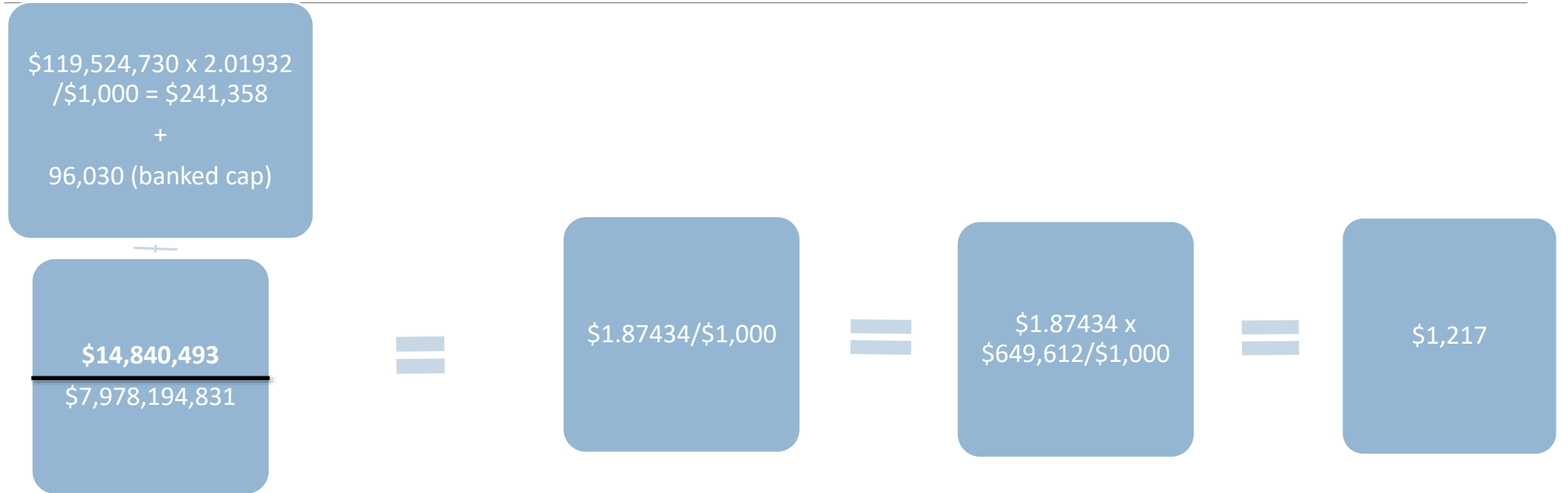
Council has three options:

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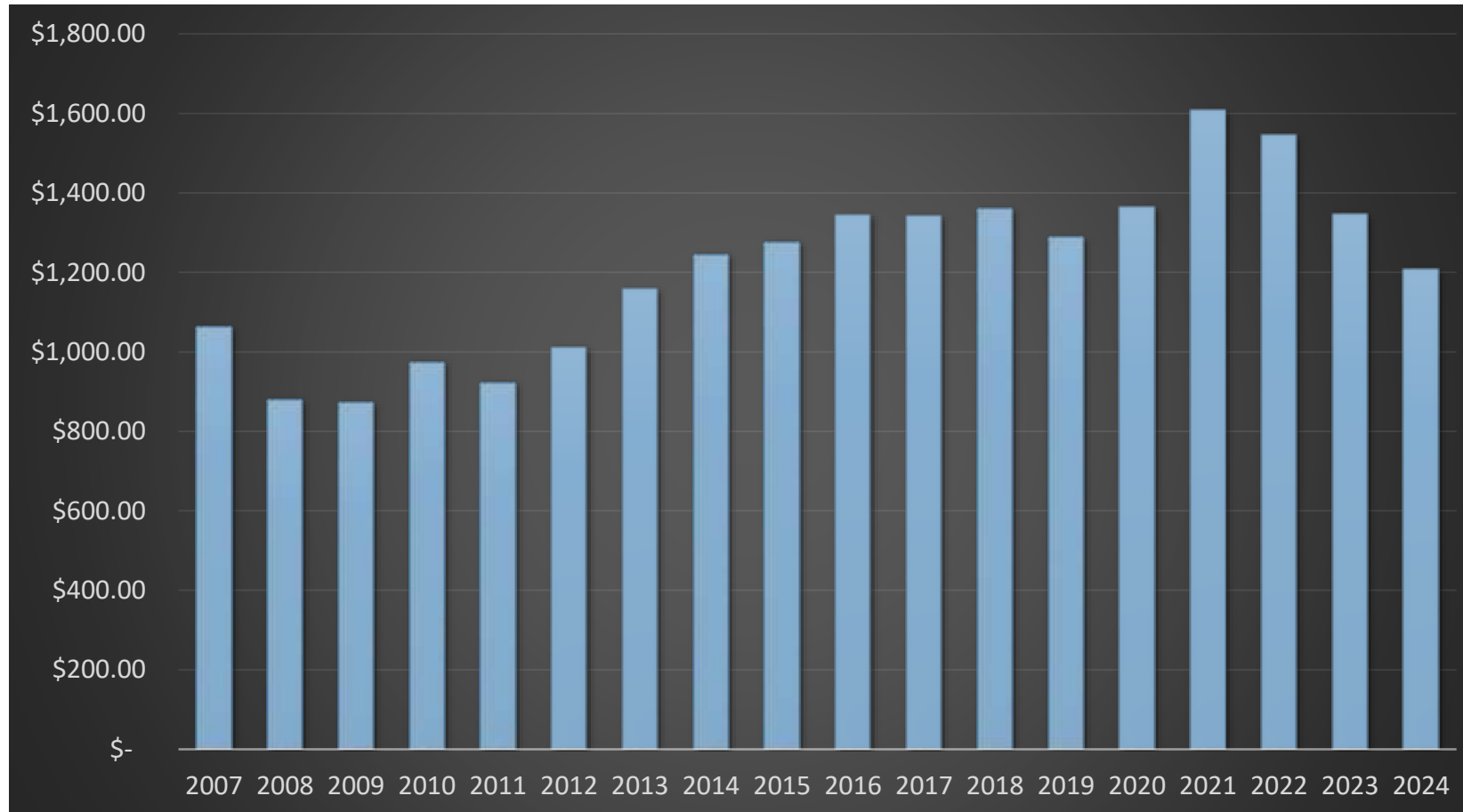
Council can opt to take the 1% of \$96,030 and dedicate this revenue to street preservation and maintenance.

City Property Tax Formula



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

City Tax Bill (Median Home Price)



Council's Consideration

1. Increase to lawful levy(1%) of
\$15,081,851

- Impact on average homeowner from prior year
decrease of \$138

2. Hold levy to 2023 at \$14,934,915
(\$146,936 less to General Fund)

- Impact on average homeowner from prior year
decrease of \$150

3. Increase to lawful levy and use banked
capacity for \$15,177,881

- Impact of average homeowner from prior year
decrease of \$130