

PRELIMINARY

LEVY LIMIT WORKSHEET – 2023 Tax Roll

TAXING DISTRICT: City of Lake Forest Park

The following determination of your regular levy limit for 2023 property taxes is provided by the King County Assessor pursuant to RCW 84.55.100.

Annexed to Fire District 16 Estimated Fire rate: 0.44792
Annexed to Library District (Note 1) Estimated Library rate: 0.23473

Using Limit Factor For District	Calculation of Limit Factor Levy	Using Implicit Price Deflator
3,382,585	Levy basis for calculation: (2022 Limit Factor) (Note 2)	3,382,585
1.0100	x Limit Factor	1.0646
3,416,411	= Levy	3,600,999
21,315,239	Local new construction	21,315,239
0	+ Increase in utility value (Note 3)	0
21,315,239	= Total new construction	21,315,239
0.83814	x Last year's regular levy rate	0.83814
17,865	= New construction levy	17,865
3,434,276	Total Limit Factor Levy	3,618,864
Annexation Levy		
0	Omitted assessment levy (Note 4)	0
3,434,276	Total Limit Factor Levy + new lid lifts	3,618,864
4,903,979,367	÷ Regular levy assessed value less annexations	4,903,979,367
0.70030	= Annexation rate (cannot exceed statutory maximum rate)	0.73794
0	x Annexation assessed value	0
0	= Annexation Levy	0
Lid lifts, Refunds and Total		
0	+ First year lid lifts	0
3,434,276	+ Limit Factor Levy	3,618,864
3,434,276	= Total RCW 84.55 levy	3,618,864
19,594	+ Relevy for prior year refunds (Note 5)	19,594
3,453,870	= Total RCW 84.55 levy + refunds	3,638,458
	Levy Correction: Year of Error _____ (+or-)	
3,453,870	ALLOWABLE LEVY (Note 6)	3,638,458
Increase Information (Note 7)		
0.70430	Levy rate based on allowable levy	0.74194
3,388,626	Last year's ACTUAL regular levy	3,388,626
27,785	Dollar increase over last year other than N/C – Annex	212,373
0.82%	Percent increase over last year other than N/C – Annex	6.27%
Calculation of statutory levy		
	Regular levy assessed value (Note 8)	4,903,979,367
	x Maximum statutory rate	2.91735
	= Maximum statutory levy	14,306,624
	+Omitted assessments levy	0
	=Maximum statutory levy	14,306,624
	Limit factor needed for statutory levy	Not usable

ALL YEARS SHOWN ON THIS FORM ARE THE YEARS IN WHICH THE TAX IS PAYABLE.

Please read carefully the notes on the reverse side.

Notes:

- 1) Rates for fire districts and the library district are estimated at the time this worksheet is produced. Fire district and library district rates affect the maximum allowable rate for cities annexed to them. These rates *will* change, mainly in response to the actual levy requests from the fire and library districts. Hence, affected cities may have a higher or lower allowable levy rate than is shown here when final levy rates are calculated.
- 2) This figure shows the maximum *allowable levy*, which may differ from any actual prior levy if a district has levied less than its maximum in prior years. The maximum allowable levy excludes any allowable refund levy if the maximum was based on a limit factor. The maximum allowable levy excludes omitted assessments if the maximum was determined by your district's statutory rate limit. If your district passed a limit factor ordinance in the year indicated, that limit factor would help determine the highest allowable levy. However, if the statutory rate limit was more restrictive than your stated limit factor, the statutory rate limit is controlling.
- 3) Any increase in value in state-assessed property is considered to be new construction value for purposes of calculating the respective limits. State-assessed property is property belonging to inter-county utility and transportation companies (telephone, railroad, airline companies and the like).
- 4) An omitted assessment is property value that should have been included on a prior year's roll but will be included on the tax roll for which this worksheet has been prepared. Omits are assessed and taxed at the rate in effect for the year omitted (RCW 84.40.080-085). Omitted assessments tax is deducted from the levy maximum before calculating the levy rate for current assessments and added back in as a current year's receivable.
- 5) Administrative refunds under RCW 84.69.020 were removed from the levy lid by the 1981 legislature.
- 6) A district is entitled to the lesser of the maximum levies determined by application of the limit under RCW 84.55 and the statutory rate limit. Levies may be subject to further proration if aggregate rate limits set in Article VII of the state constitution and in RCW 84.52.043 are exceeded.
- 7) This section is provided for your information, and to assist in preparing any Increase Ordinance that may be required by RCW 84.55.120. The increase information compares the allowable levy for the next tax year with your ACTUAL levy being collected this year. The actual levy excludes any refund levy and expired temporary lid lifts, if applicable. New construction, annexation and refund levies, as well as temporary lid lifts in their initial year, are subtracted from this year's *allowable* levy before the comparison is made.
- 8) ***Assessed valuations shown are subject to change from error corrections and appeal board decisions recorded between the date of this worksheet and final levy rate determination.***