

2017-18 Property Tax Fact Sheet

Value Changes:

- *The total Assessed Value of taxable property in Washington County increased by 4.9 percent from \$59.4 billion to \$62.3 billion*

The assessed value of a typical property will increase 3 percent according to the constitutional value limitation passed by voters in 1997. However, certain changes to property such as new construction, subdivisions and rezoning may also increase assessed value.

- *The total Real Market Value (RMV) was \$112.2 billion in Washington County as of January 1, 2017*

The total RMV reflects the aggregate value of all property as of January 1, 2017 minus the value of exempt property.

- *The Real Market Value (RMV) of a typical residential property increased, on average, by 9.3 percent and the Assessed Value increased 3.5 percent on average*

For 2017, the average assessed value of a single family residential property in Washington County is \$261,070 and the average RMV is \$405,308. RMV reflects the price a property would most likely have sold for as of January 1, 2017.

Compression Changes:

Although usually not the basis for assessing property, RMV (excluding exempt property and including the specially assessed value for farm and forest land when applicable) is used to calculate the constitutional property tax rate limitation passed by voters in 1990 and enacted in 1991, also known as Measure 5. That is, operating taxes for education cannot exceed \$5.00 per \$1,000 of RMV, and general government operating taxes are capped at \$10.00 per \$1,000 RMV on each property.

Tax reductions based on this limitation, called “tax rate compression,” add up to \$9,666,239 this year in Washington County, down from \$10,470,716 last year.

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