



King County

Office of Economic and Financial Analysis

King Street Center, 3rd Floor.

201 South Jackson Street

Seattle, WA 98104

206.477.3413

MEMORANDUM

DATE: May 29, 2025

TO: King County Forecast Council

FROM: Lizbeth Martin-Mahar, Laurie Elofson, Tony Cacallori

RE: King County Revenue through April 2025

Actuals Compared to Budget Forecast - King County Revenue (through April 2025 unless noted)¹

Revenue	YTD Forecast (2024 Budget)	YTD Actual	Actual - Forecast	Difference (percentage)
Current Expense Levy*	\$ 185,260,000	\$ 191,425,927	\$ 6,165,927	3.3%
UAL/Roads Levy^	\$ 45,820,000	\$ 46,569,817	\$ 749,817	1.6%
Parks Levy^	\$ 74,760,000	\$ 76,203,915	\$ 1,443,915	1.9%
Veterans, Seniors, & HS Levy (1143)^	\$ 37,970,000	\$ 38,701,547	\$ 731,547	1.9%
Conservation Futures Levy (3151)^	\$ 23,590,000	\$ 23,953,860	\$ 363,860	1.5%
EMS Levy^	\$ 53,030,000	\$ 56,791,628	\$ 3,761,628	7.1%
Transit Levy^	\$ 15,020,000	\$ 15,342,865	\$ 322,865	2.1%
Marine Levy^	\$ 3,160,000	\$ 3,225,515	\$ 65,515	2.1%
Best Starts for Kids Levy^	\$ 67,950,000	\$ 69,323,892	\$ 1,373,892	2.0%
Crisis Care Centers Levy^	\$ 53,710,000	\$ 54,755,978	\$ 1,045,978	1.9%
County Hospital Levy^	\$ 33,690,000	\$ 38,520,273	\$ 4,830,273	14.3%
P&I on Delinquent Property Taxes	\$ 8,290,000	\$ 7,119,368	\$ (1,170,632)	-14.1%
Sales Tax - Local Option (3/25)	\$ 40,860,000	\$ 41,547,588	\$ 687,588	1.7%
Sales Tax-Criminal Justice (3/25)	\$ 4,330,000	\$ 4,281,350	\$ (48,650)	-1.1%
Sales Tax-MIDD (3/25)	\$ 21,430,000	\$ 21,372,391	\$ (57,610)	-0.3%
Sales Tax - Transit (3/25)	\$ 195,220,000	\$ 194,661,577	\$ (558,423)	-0.3%
Sales Tax - Health Through Housing (3/25)	\$ 16,120,000	\$ 16,372,629	\$ 252,629	1.6%
Sales Tax - Cultural Access Program (3/25)	\$ 21,390,000	\$ 21,402,074	\$ 12,074	0.1%
Marijuana Excise Tax	\$ 750,000	\$ 716,369	\$ (33,631)	-4.5%
MV Fuel Tax-Roads+	\$ 3,640,000	\$ 2,789,204	\$ (850,796)	-23.4%
E-911 Excise Tax (3/25)	\$ 6,240,000	\$ 6,650,812	\$ 410,812	6.6%
Hotel/Motel Tax (3/25)	\$ 7,070,000	\$ 7,000,953	\$ (69,047)	-1.0%
Lodging Tax (HB 2015) (3/25)	\$ 1,010,000	\$ 1,196,109	\$ 186,109	18.4%
Rental Car Tax (3/25)	\$ 940,000	\$ 787,345	\$ (152,655)	-16.2%
REET 1 Revenue	\$ 2,700,000	\$ 2,452,445	\$ (247,555)	-9.2%
Wastewater Revenues+	\$ 182,820,000	\$ 181,410,663	\$ (1,409,337)	-0.8%
Solid Waste Net Disposal Charges+	\$ 48,680,000	\$ 49,553,646	\$ 873,646	1.8%
Transit Fare+	\$ 17,540,000	\$ 15,707,765	\$ (1,832,235)	-10.4%

¹ 2025 actual values are preliminary and subject to adjustment.

* 2025 budget is 97.5% of levy ordinance

^ 2025 budget is 99% of levy ordinance

+ 2025 budget is from Agency budget documents.

All other taxes' 2025 budget based on OEFA March 2025 Forecast

2025 Actuals Compared to Budget Forecasts

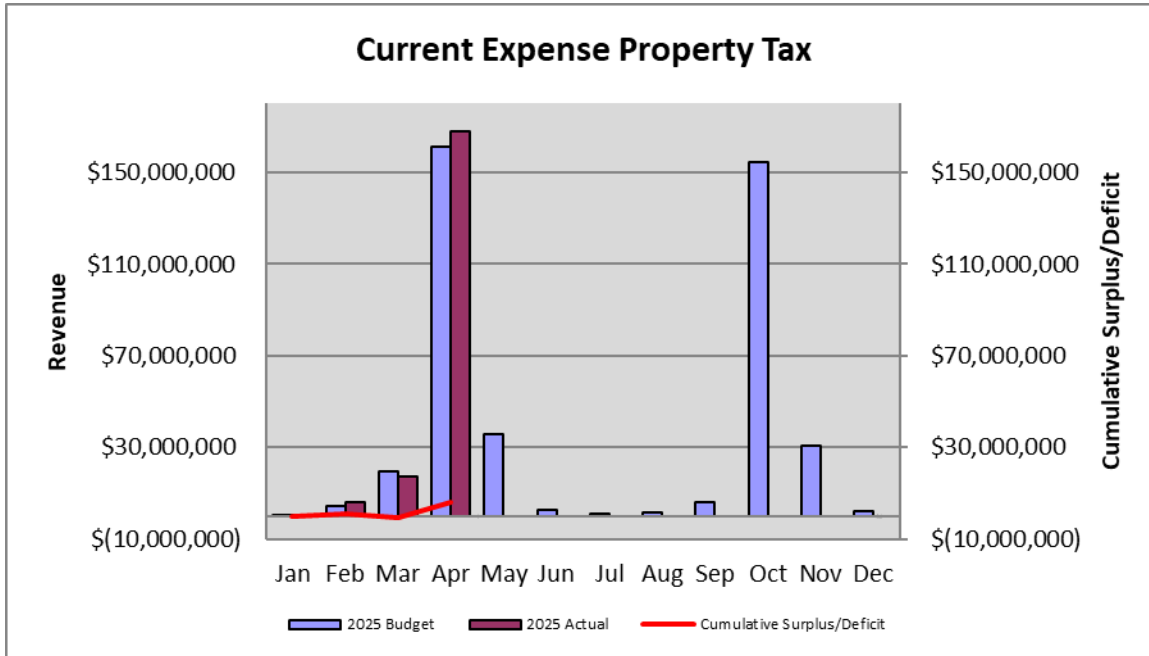
Through the end of April 2025, property tax revenues combined for all levies are up from the forecast by \$20.9 million or 3.5 percent. If the new hospital property tax levy is excluded, the other property tax levies are up 2.9 percent from the March forecast. This now includes the first half of the property tax collections for 2025 but not the second half. The year-to-date (yoy) differences in the actuals versus the March forecast for individual levies were all positive ranging between 1.5 and 14.3 percent with the new hospital property tax levy being above the forecast the most by \$4.8 million. The conservation futures levy came in with the smallest percentage difference at 1.5 percent above the March forecast. The first four months of collections of penalties and interest on delinquent property taxes came in -\$1.2 million or 14.3 percent below forecast.

Total taxable sales, categorized by industry sectors, were up slightly in the first three months of 2025 by 0.1 percent yoy. Year-to-date, about half the industry sectors were up from last year: information up 25 percent, finance and insurance up 7 percent, wholesale trade up 10.3 percent, real estate, rental and leasing up 3 percent, professional, scientific, and technical services up 6.5 percent, health care and social assistance up 14 percent, arts, entertainment, and recreation services up 6.2 percent, accommodations and food services up 1.4 percent and public administration up 59.7 percent over last year. For the first three months of 2025, some big sectors in the local economy were down from last year like retail trade sales down 0.7 percent (yoy), construction sales down 9.2 percent (yoy), manufacturing sales down 4.2 percent (yoy), transportation and warehousing down 10.4 percent, management of companies and enterprises down 31.9 percent, administrative support down 1 percent and educational services down 5.5 percent.

An appendix to this memo provides King County taxable retail sales by industry for the most recent month March 2025 compared to March 2024. This table indicates that in the month of March, total taxable sales were down yoy by 2 percent. DOL monthly remittances were down significantly in March. If DOL monthly remittances were removed from the total taxable sales comparison, the yoy difference would be -0.8 percent for the current month. Now in March, most sectors are up from last year like retail trade up 2.8 percent, wholesale up 4.2 percent, transportation and warehousing down 1.2 percent, manufacturing up 4.4 percent and arts, entertainment and recreation are up 8.4 percent. A few industries had declines in March compared to last year like construction down 12.9 percent, finance and insurance down 5.5 percent, real estate, rental and leasing down 2.4 percent, other services down 4.6 percent and management, education and health service down 0.7 percent.

The first three months of 2025 saw sales taxes above the March forecast by \$0.288 million, 0.1 percent, for all six sales tax levies. Sales tax distributions for the local option were up the most \$0.69 million, 1.7 percent, from the March forecast. Half of the sales tax levies were up, and half were down. The transit levy was down the most at \$0.56 million, 0.3 percent, below the March forecast.

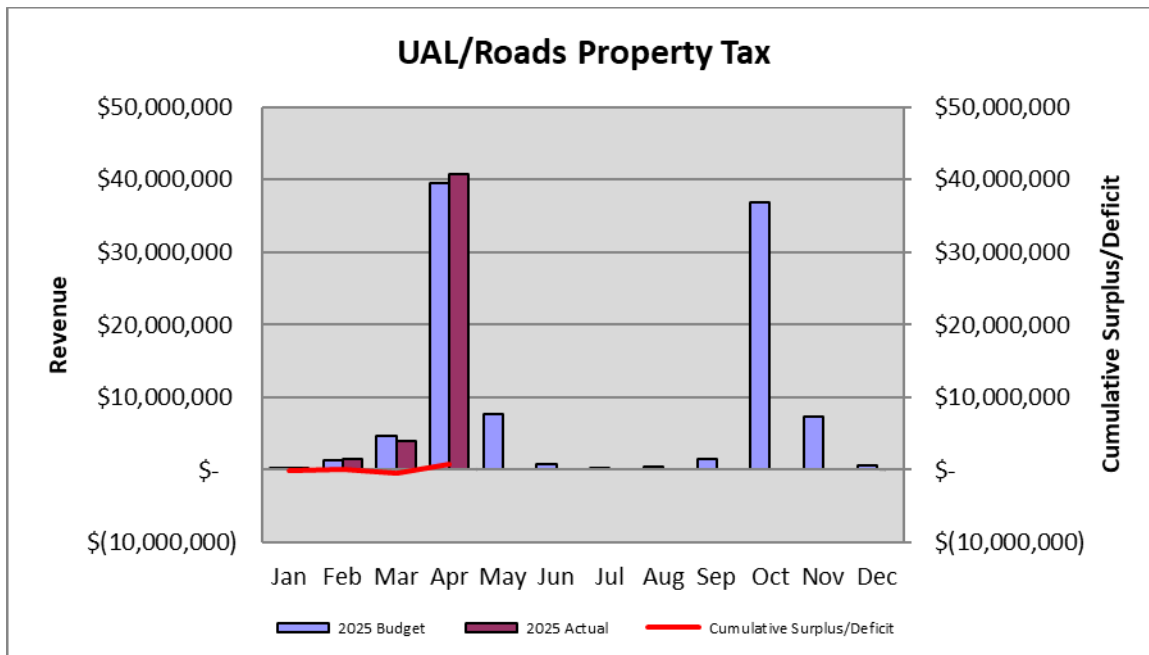
Other revenue streams that deviated from forecast by more than one percent and were down included the marijuana tax down 4.5 percent, MV fuel tax for roads down 23.4 percent, hotel/motel taxes down 1 percent, rental car tax down 16.2 percent, real estate excise taxes down 9.2 percent, and transit fares down 10.4 percent. A few revenue streams were above the March forecast including E-911 excise tax at 6.6 percent above, lodging tax up 18.4 percent, and solid waste disposal charges up 1.8 percent compared to the last forecast.



Data Source: King County EBS Acct 31111 & 31112

Current Expense Taxes Comparison (April 2025)

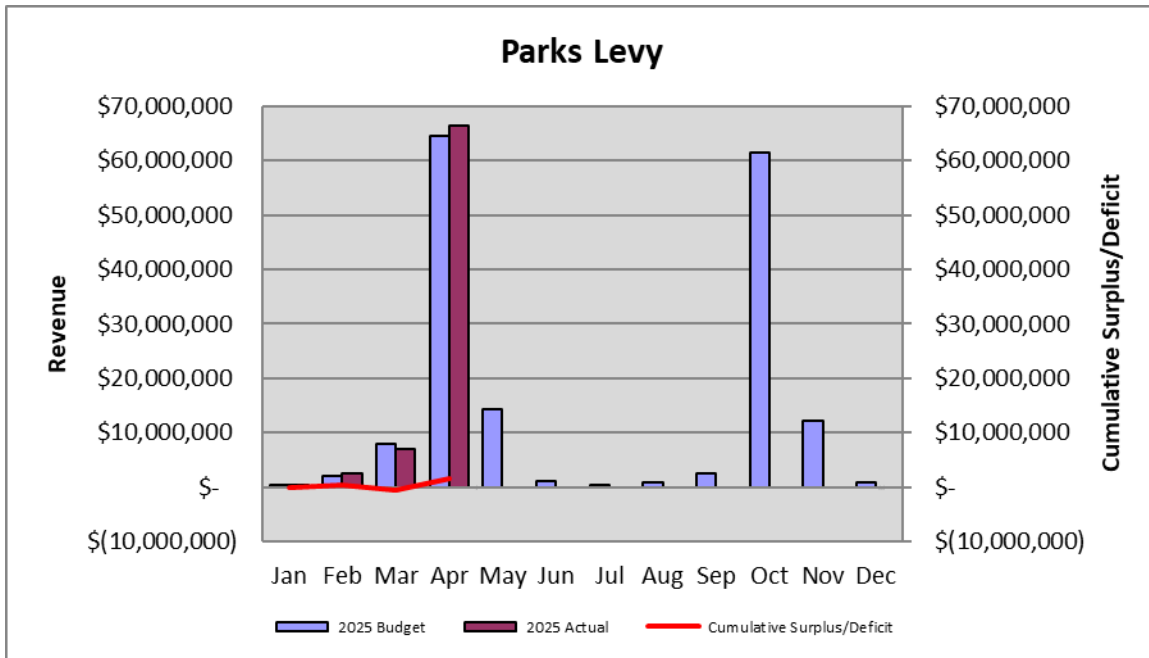
Forecast	Actual	Actual-Forecast	Difference
\$ 161,391,178	\$ 168,064,021	\$ 6,672,844	4.1%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

UAL/Roads Property Taxes Comparison (April 2025)

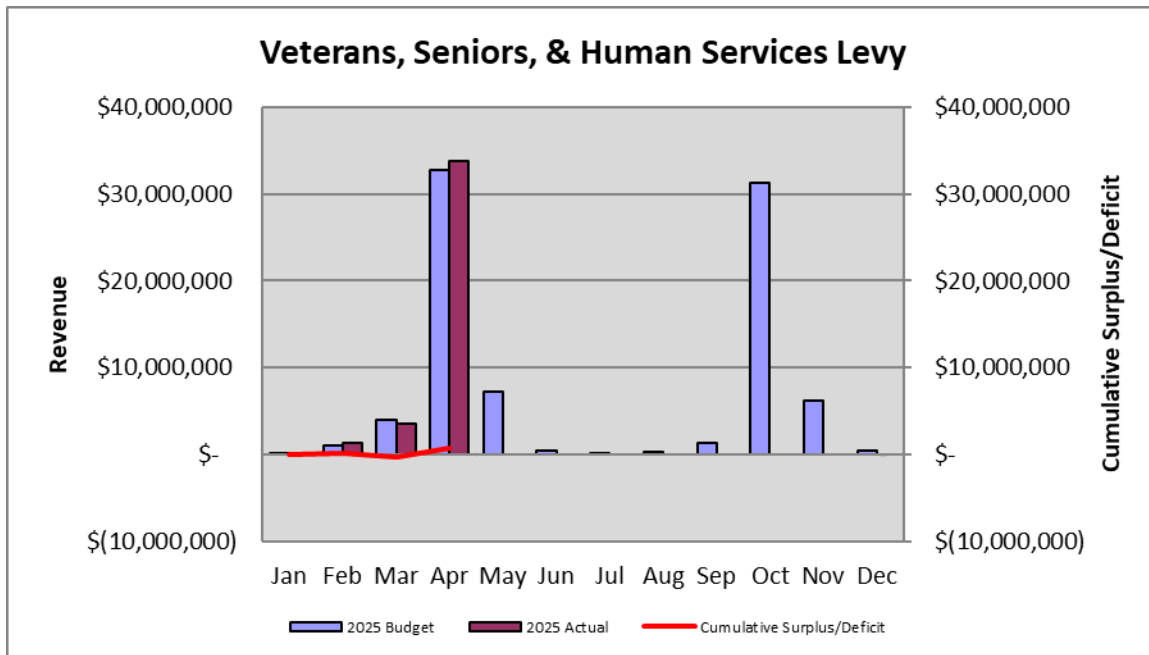
Forecast	Actual	Actual-Forecast	Difference
\$ 39,581,320	\$ 40,755,188	\$ 1,173,868	3.0%



Data: King County EBS 31111, 31112, 31113, 31114, & 31119

Parks Property Taxes Comparison (April 2025)

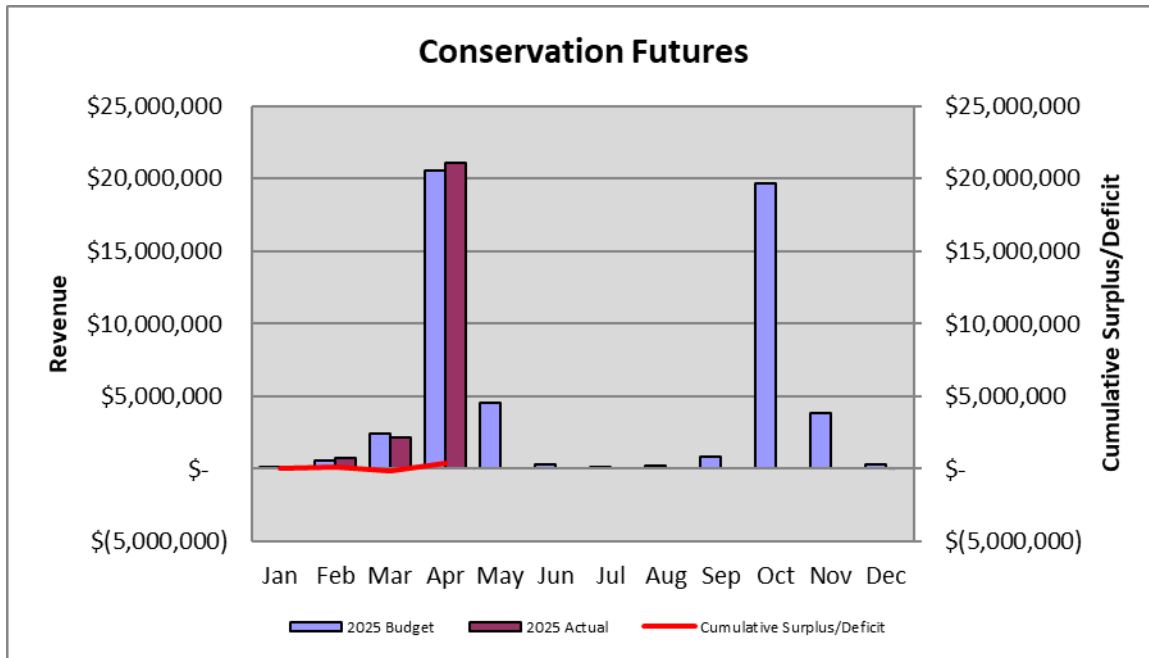
Forecast	Actual	Actual-Forecast	Difference
\$ 64,504,686	\$ 66,454,019	\$ 1,949,333	3.0%



Data Source: King County EBS Fund 1143, Acct. 31111, 31112, 31113, 31114, & 31119

VSHSL Property Taxes Comparison (April 2025)

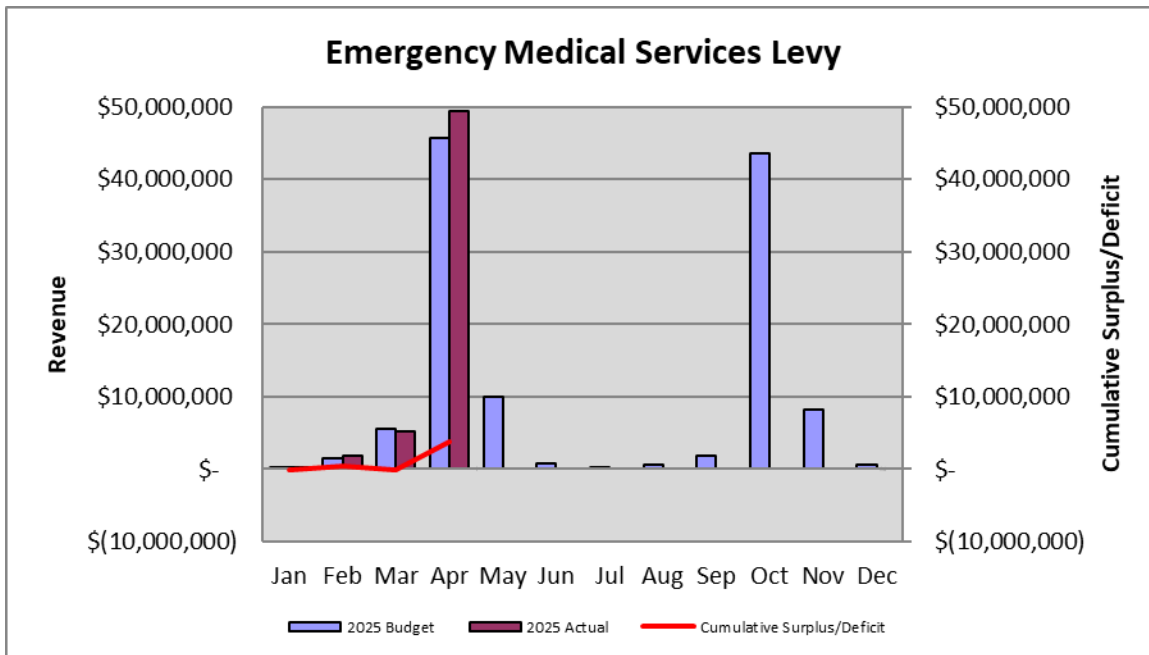
Forecast	Actual	Actual-Forecast	Difference
\$ 32,762,503	\$ 33,748,516	\$ 986,013	3.0%



Data Source: King County EBS, Acct. 31117

Conservation Futures Property Taxes Comparison (April 2025)

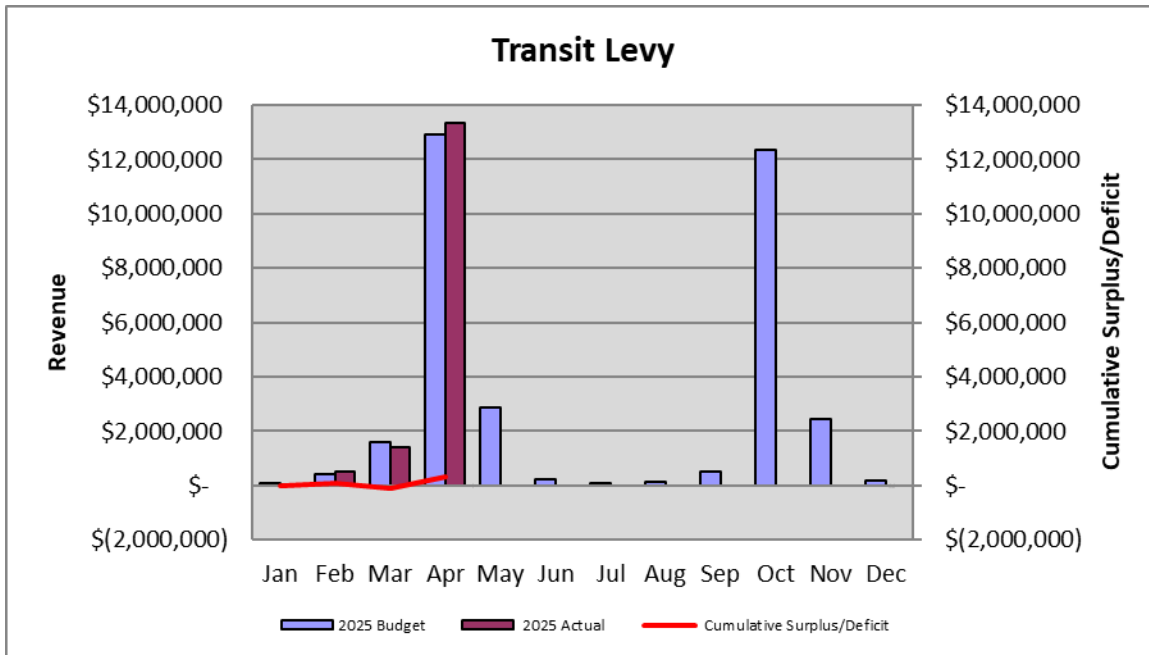
Forecast	Actual	Actual-Forecast	Difference
\$ 20,560,712	\$ 21,043,376	\$ 482,664	2.3%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

EMS Property Taxes Comparison (April 2025)

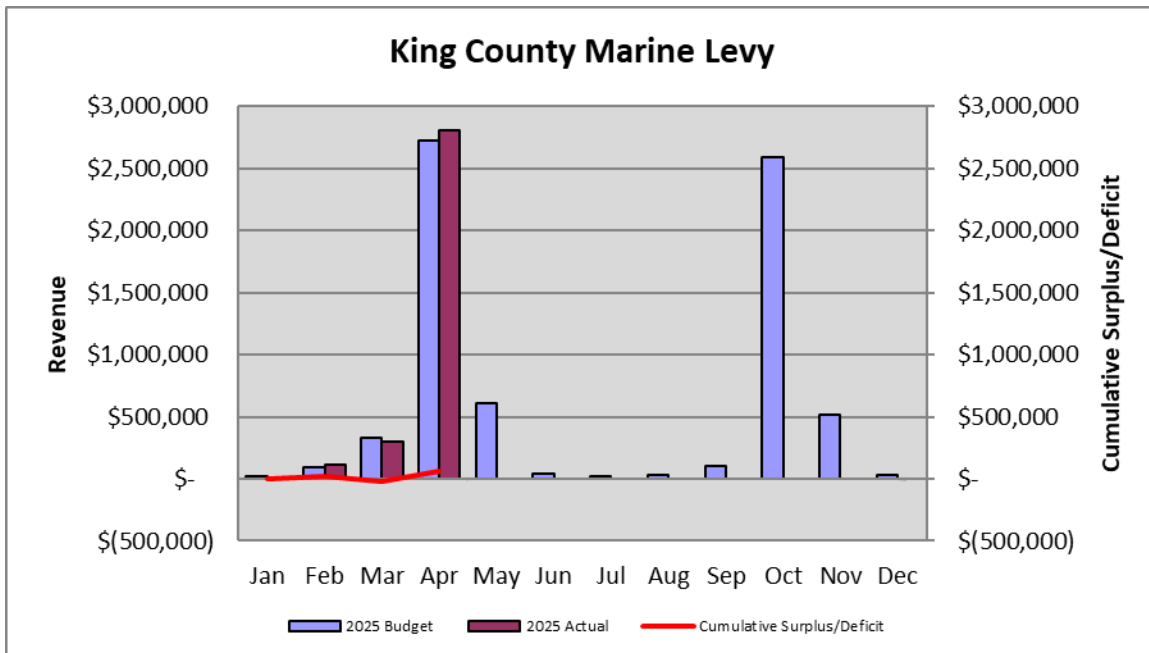
Forecast	Actual	Actual-Forecast	Difference
\$ 45,689,653	\$ 49,479,966	\$ 3,790,313	8.3%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

Transit Property Taxes Comparison (April 2025)

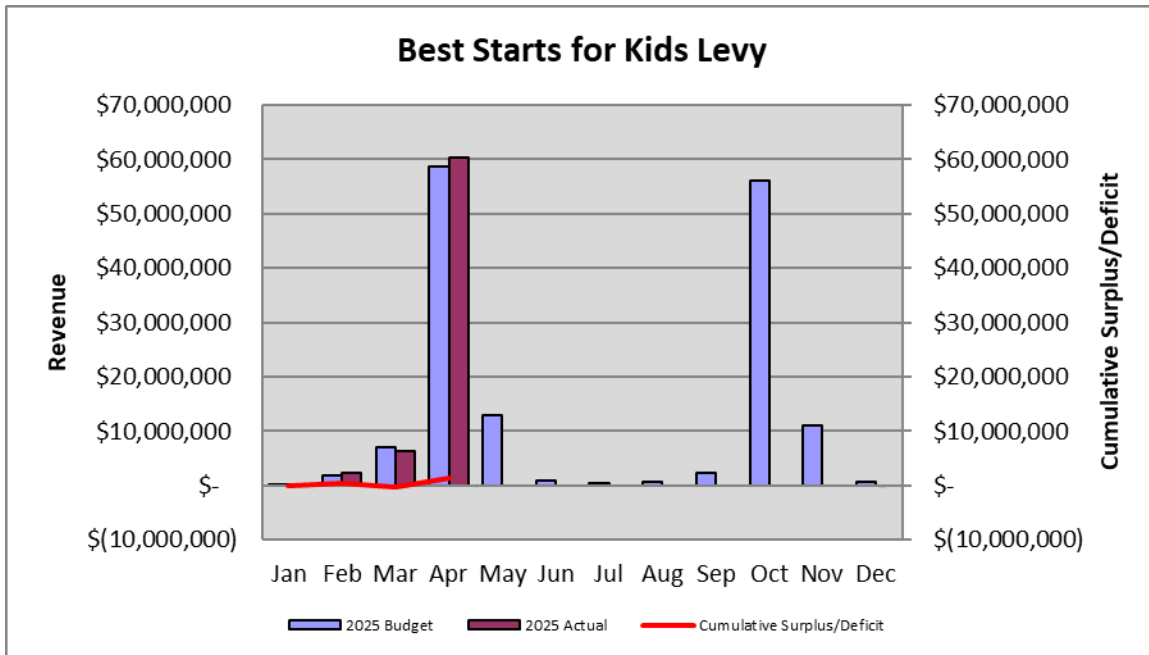
Forecast	Actual	Actual-Forecast	Difference
\$ 12,934,564	\$ 13,354,963	\$ 420,398	3.3%



Data Source: King County EBS Fund 3641, Accts 31111, 31112, 31113, 31114, & 31119

King County Marine Property Taxes Comparison (April 2025)

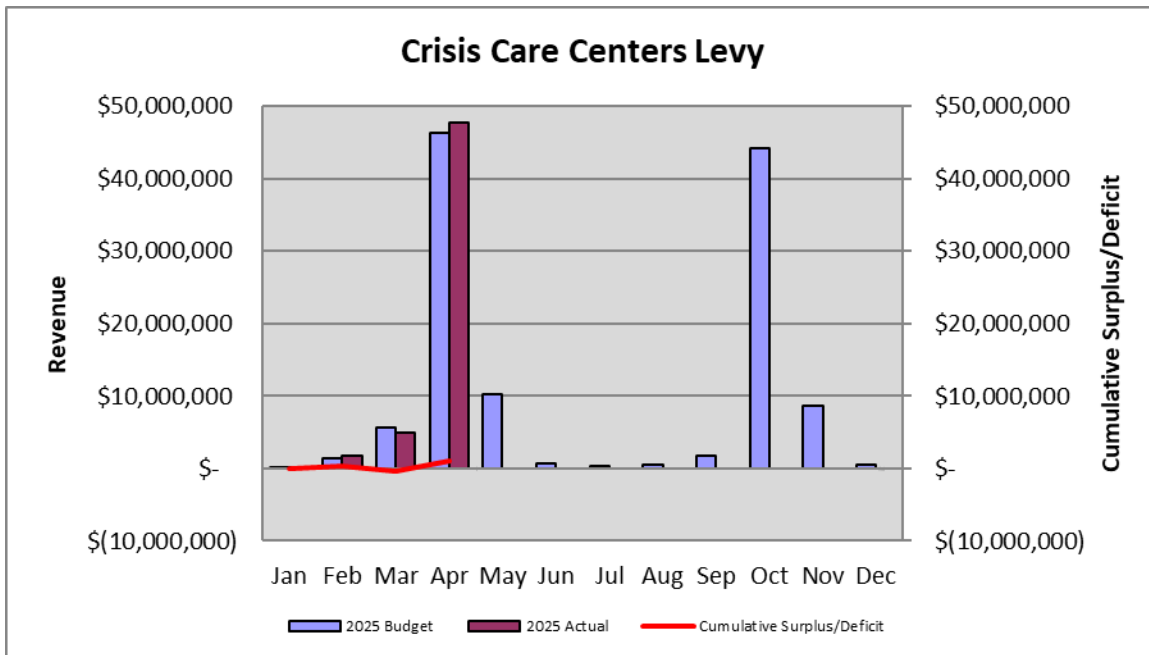
Forecast	Actual	Actual-Forecast	Difference
\$ 2,720,141	\$ 2,807,664	\$ 87,523	3.2%



Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

Best Starts for Kids Property Taxes Comparison (April 2025)

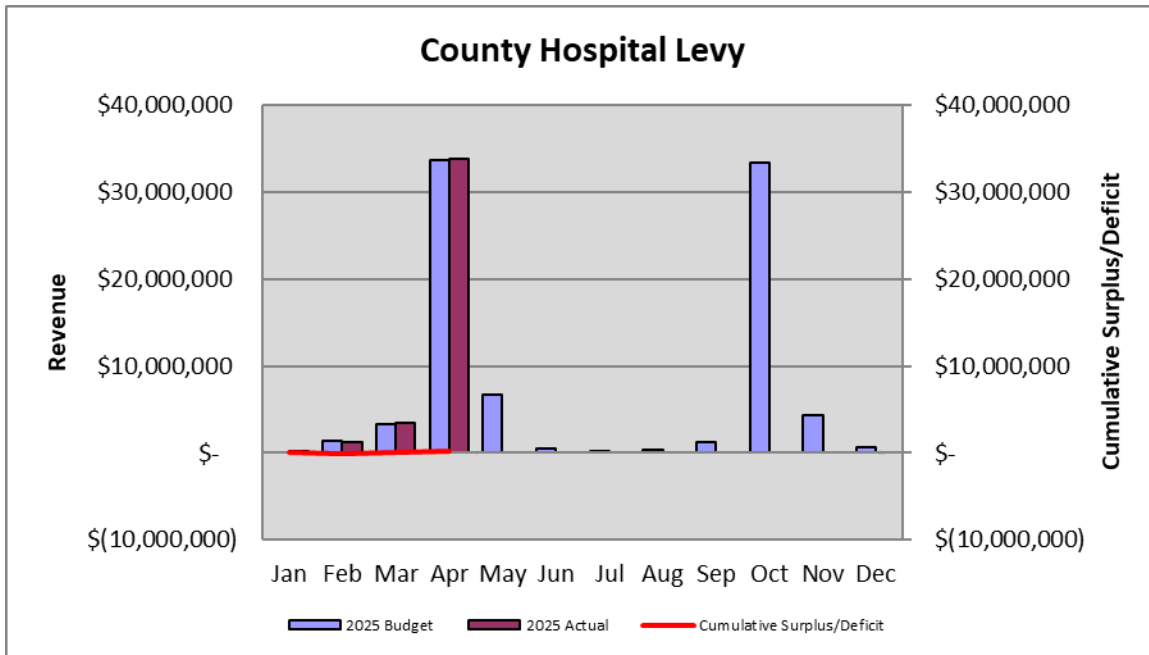
Forecast	Actual	Actual-Forecast	Difference
\$ 58,690,580	\$ 60,439,488	\$ 1,748,908	3.0%



Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

Crisis Care Centers Property Taxes Comparison (April 2025)

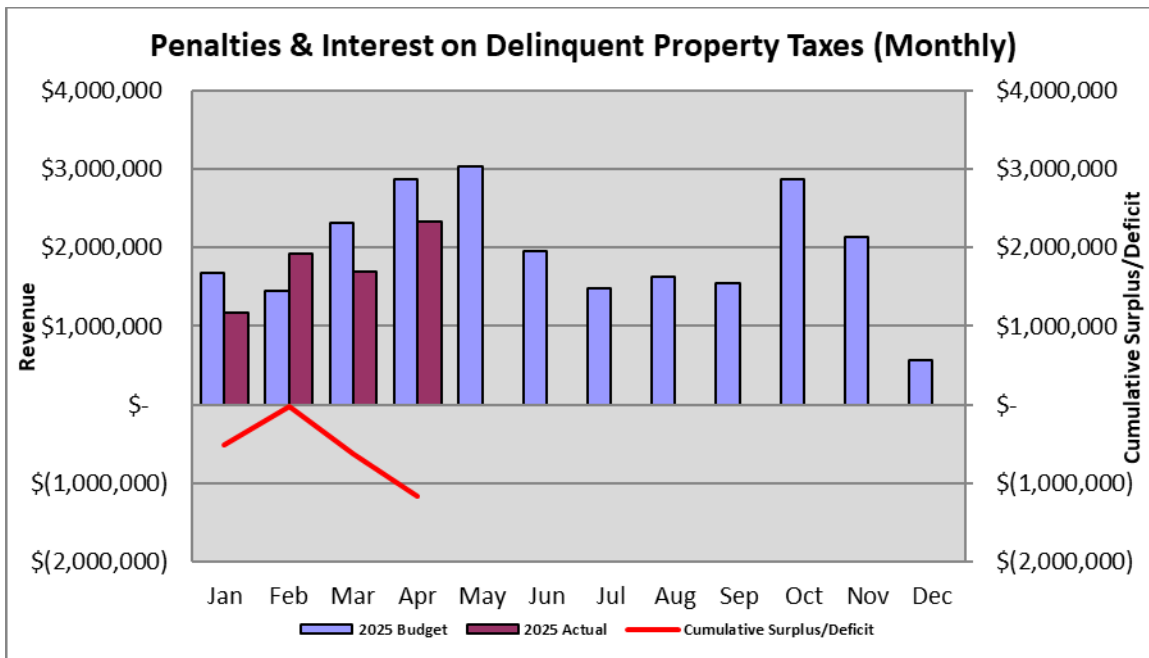
Forecast	Actual	Actual-Forecast	Difference
\$ 46,396,537	\$ 47,754,978	\$ 1,358,441	2.9%



Data Source: King County EBS Fund 1700, Accts 31111, 31112, 31113, 31114, & 31119

County Hospital Property Taxes Comparison (April 2025)

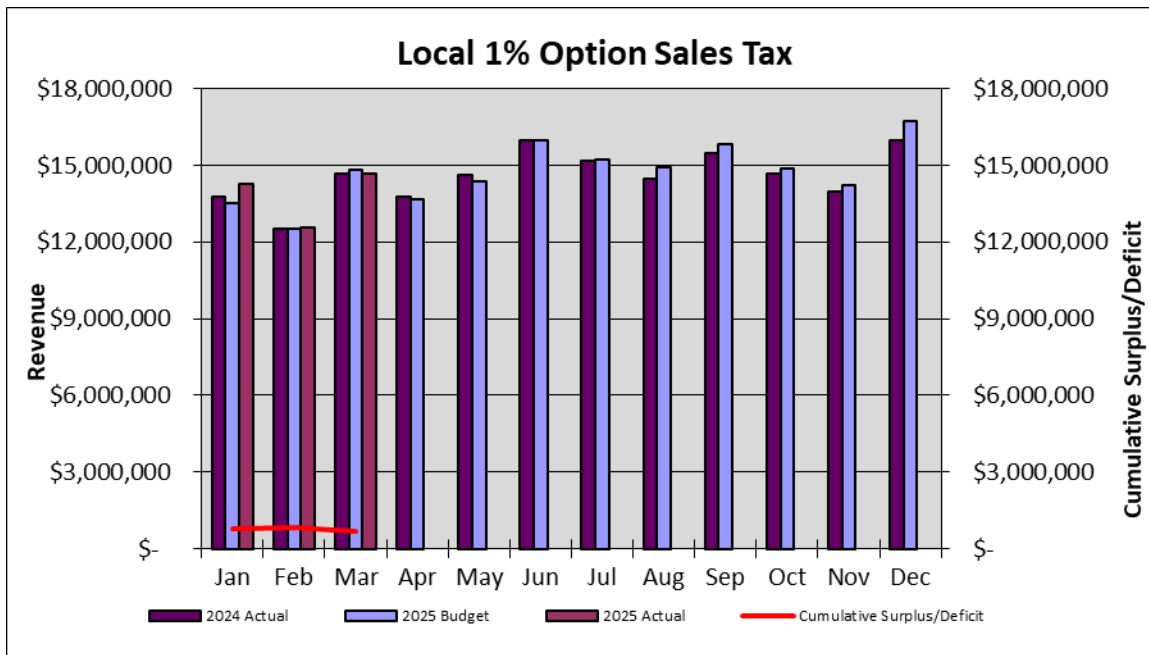
Forecast	Actual	Actual-Forecast	Difference
\$ 33,693,916	\$ 33,819,077	\$ 125,161	0.4%



Data Source: King County EBS Fund 0010, Acct 31911

Penalties and Interest on Delinquent Property Taxes Comparison (April 2025)

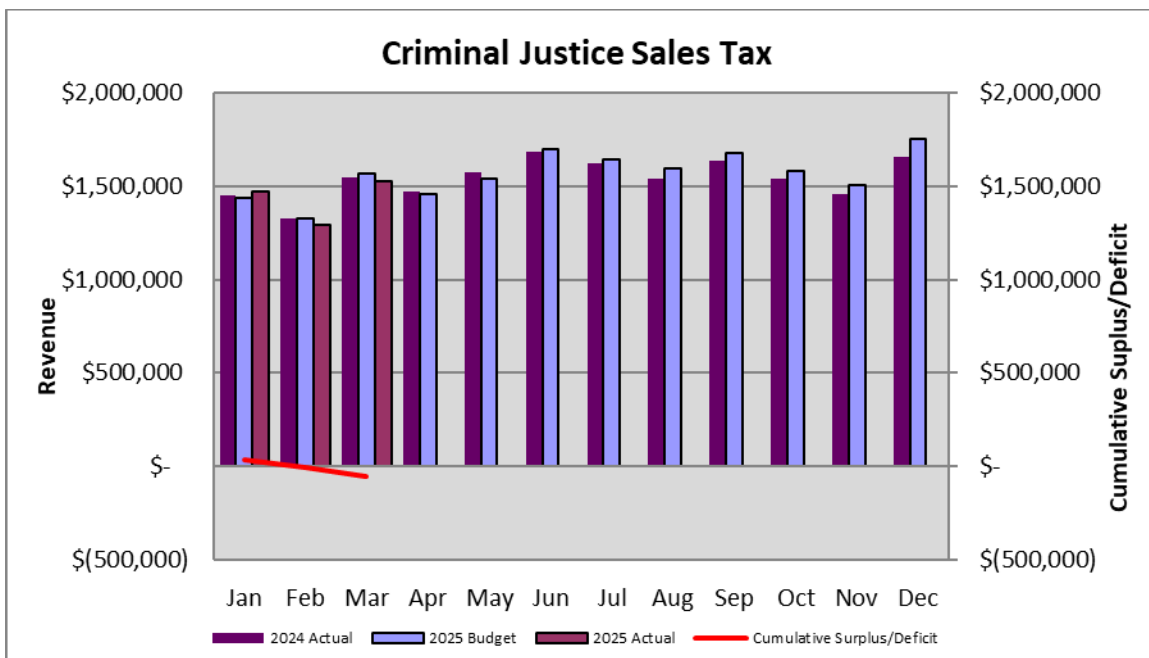
Forecast	Actual	Actual-Forecast	Difference
\$ 2,867,845	\$ 2,329,151	\$ (538,694)	-18.8%



Data Source: Washington State DOR through March

Local Option Sales Tax Comparison (March 2025)

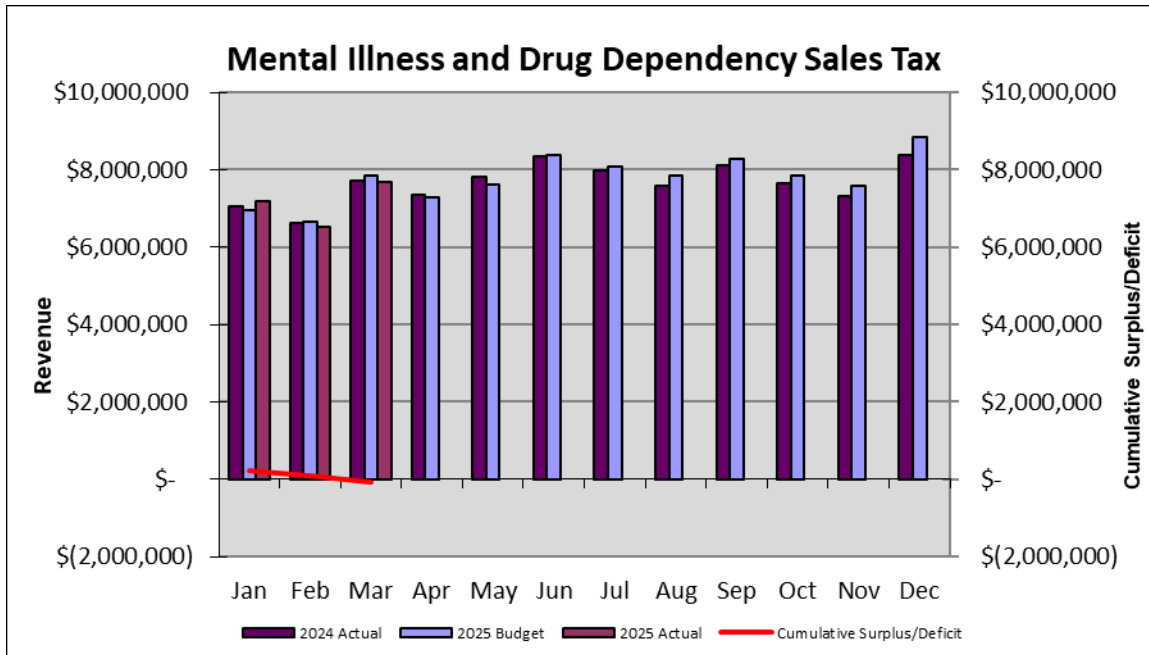
Forecast	Actual	Actual-Forecast	Difference
\$ 14,844,202	\$ 14,687,276	\$ (156,926)	-1.1%



Data Source: Washington DOR through March

CJ Sales Tax Comparison (March 2025)

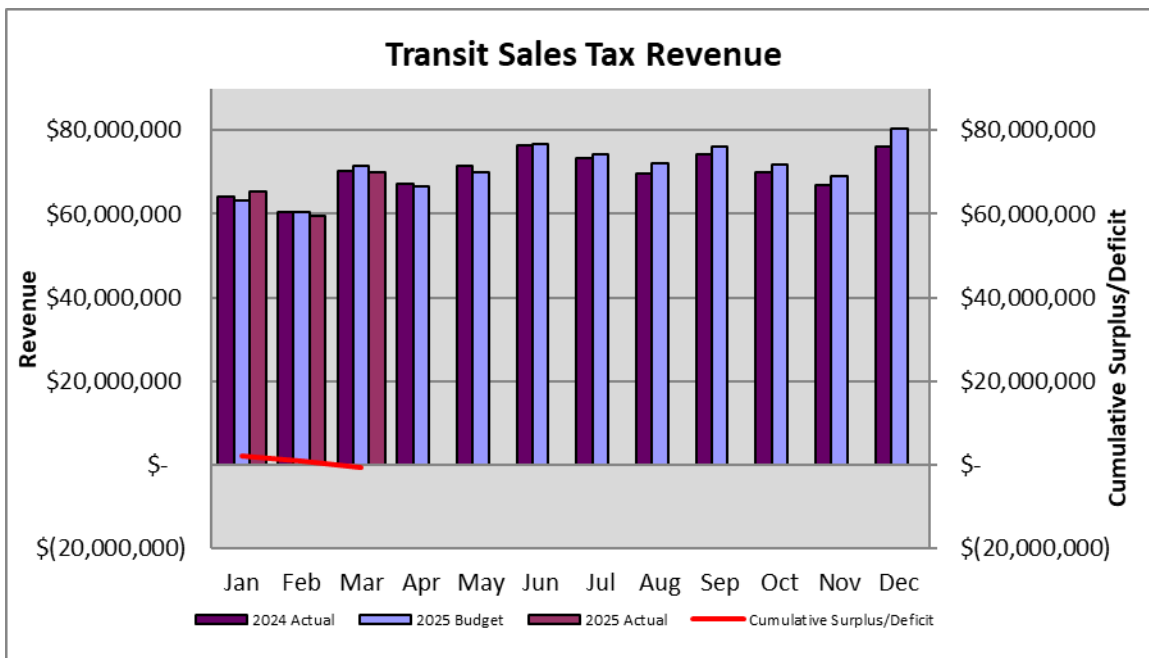
Forecast	Actual	Actual-Forecast	Difference
\$ 1,569,827	\$ 1,522,550	\$ (47,277)	-3.0%



Data Source: Washington DOR through March

MIDD Sales Tax Comparison (March 2025)

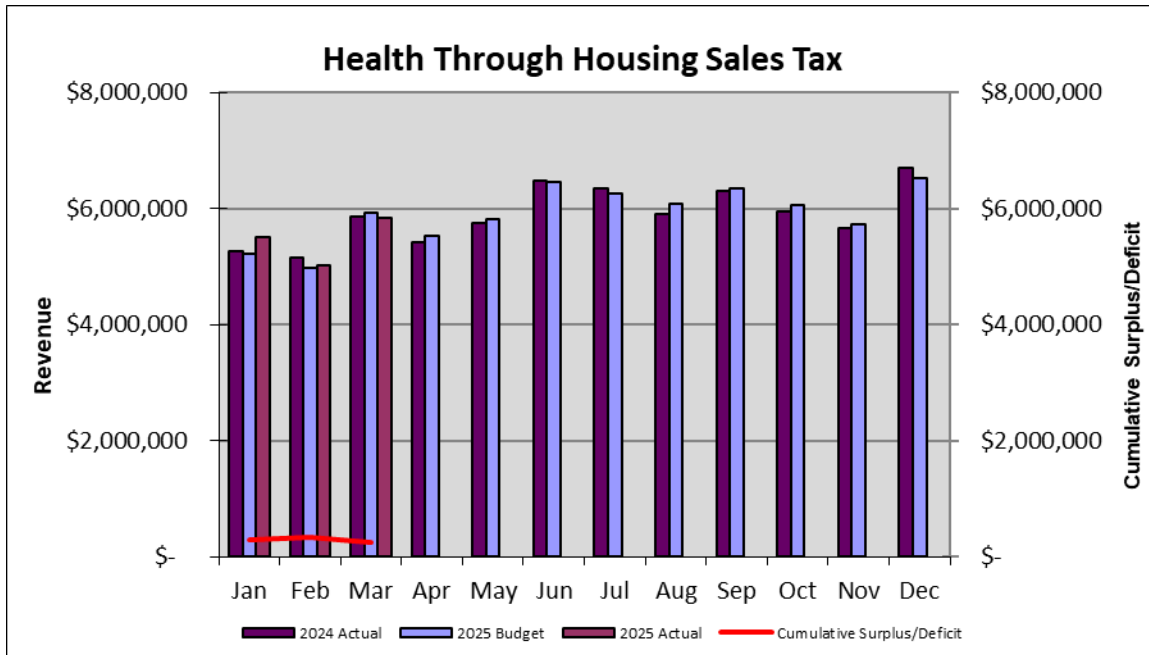
Forecast	Actual	Actual-Forecast	Difference
\$ 7,836,888	7,677,176	\$ (159,712)	-2.0%



Data Source: Washington DOR through March

Transit Sales Tax Comparison (March 2025)

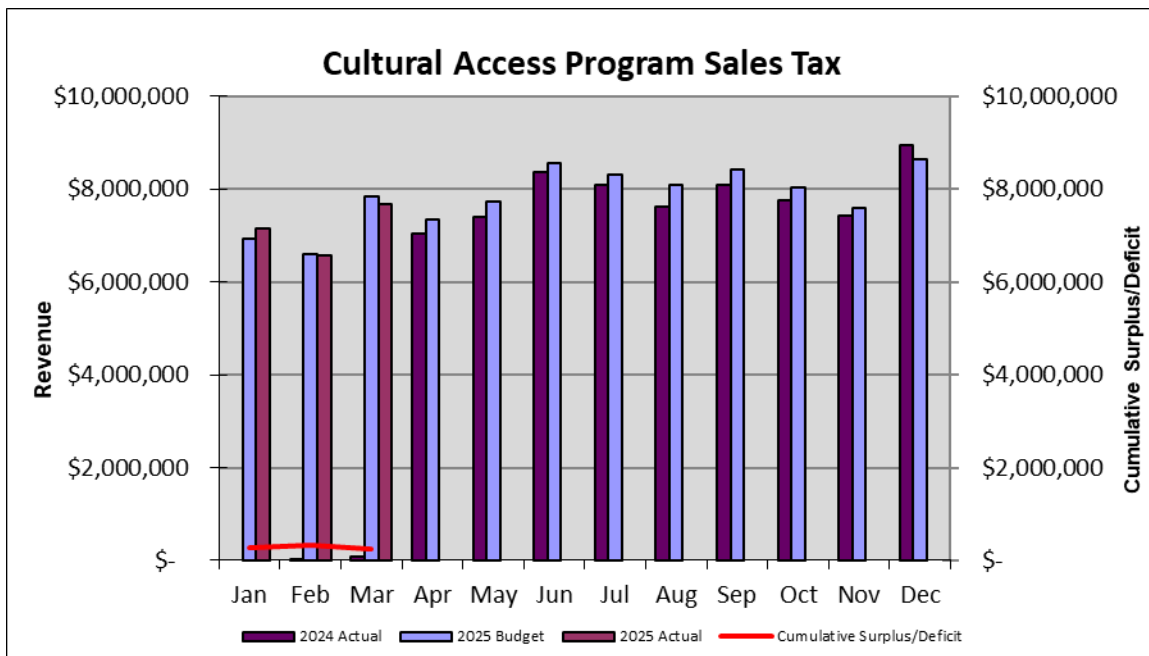
Forecast	Actual	Actual-Forecast	Difference
\$ 71,482,313	\$ 69,996,906	\$ (1,485,407)	-2.1%



Data Source: Washington DOR through March

HTH Sales Tax Comparison (March 2025)

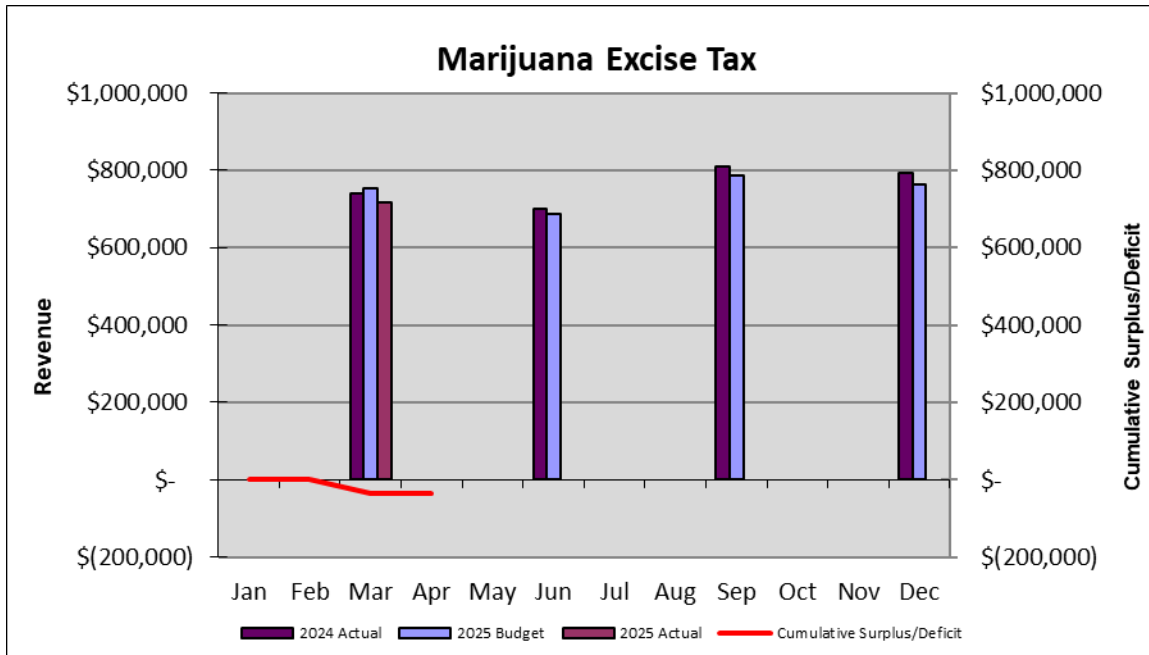
Forecast	Actual	Actual-Forecast	Difference
\$ 5,914,996	\$ 5,833,361	\$ (81,635)	-1.4%



Data Source: Washington DOR through March

CAP Sales Tax Comparison (March 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 7,849,473	\$ 7,672,506	\$ (176,968)	-2.3%

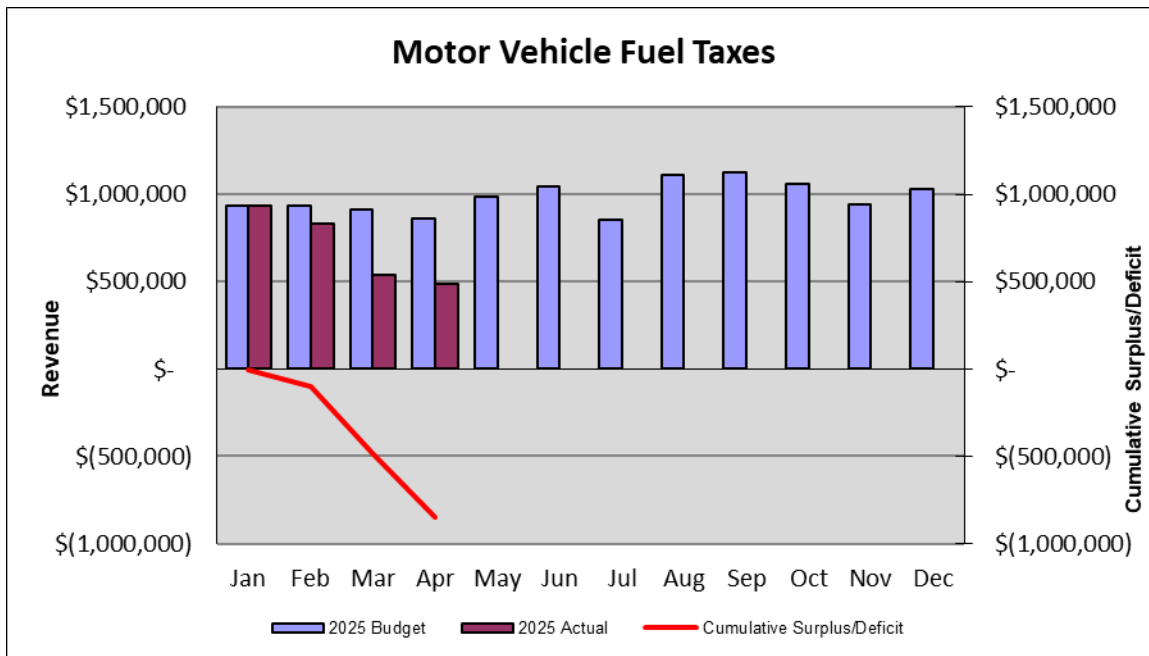


Data Source: King County EBS Fund 0010, Account 33605

Marijuana Excise Tax Comparison (April 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ -	\$ -	\$ -	- %

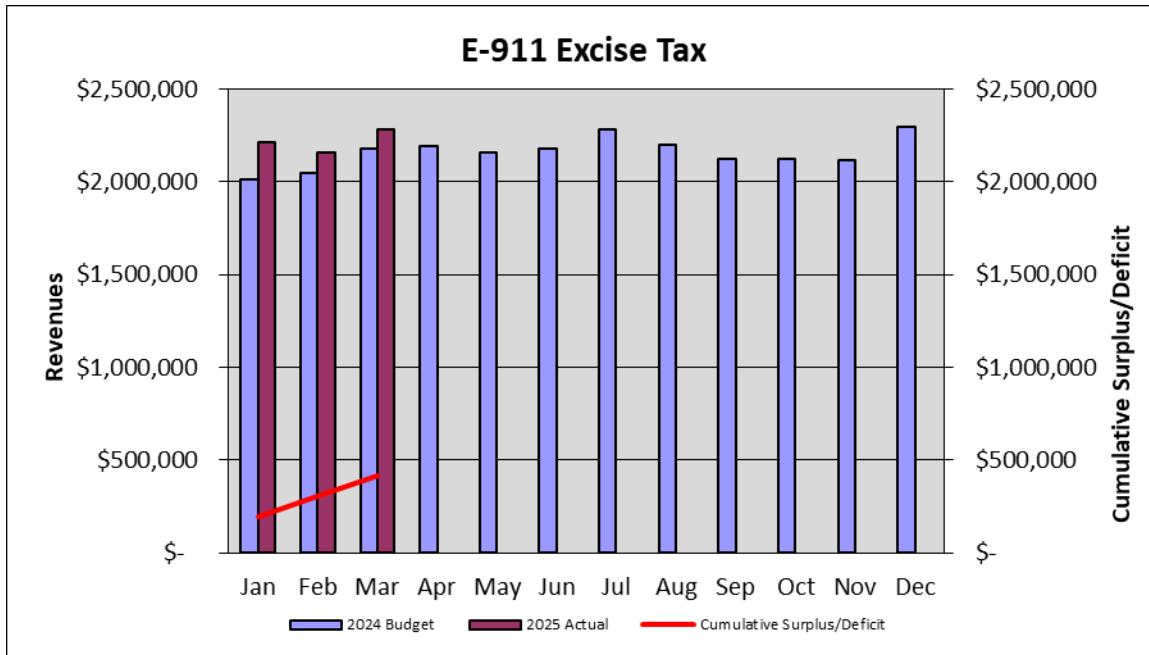
This data is received quarterly in March, June, September and December.



Data Source: King County EBS Acct. 33689

MV Fuel Taxes Comparison (April 2025)

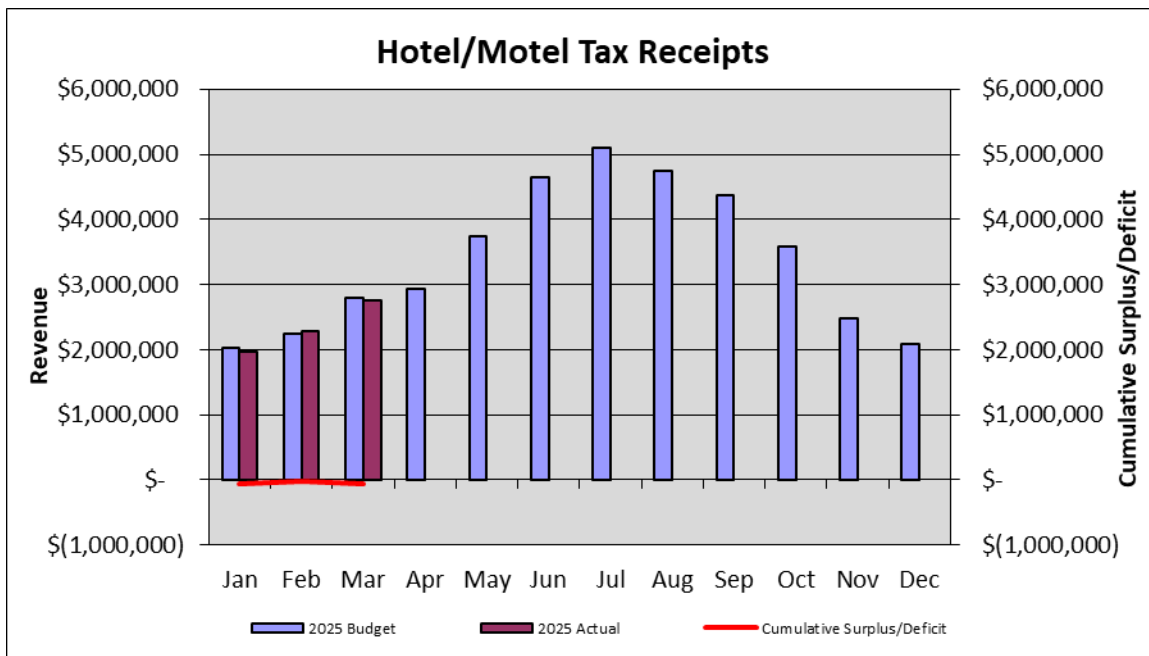
Forecast	Actual	Actual-Forecast	Difference
\$ 858,173	\$ 484,833	\$ (373,340)	-43.5%



Data Source: Washington DOR through March

E-911 Excise Tax Comparison (March 2025)

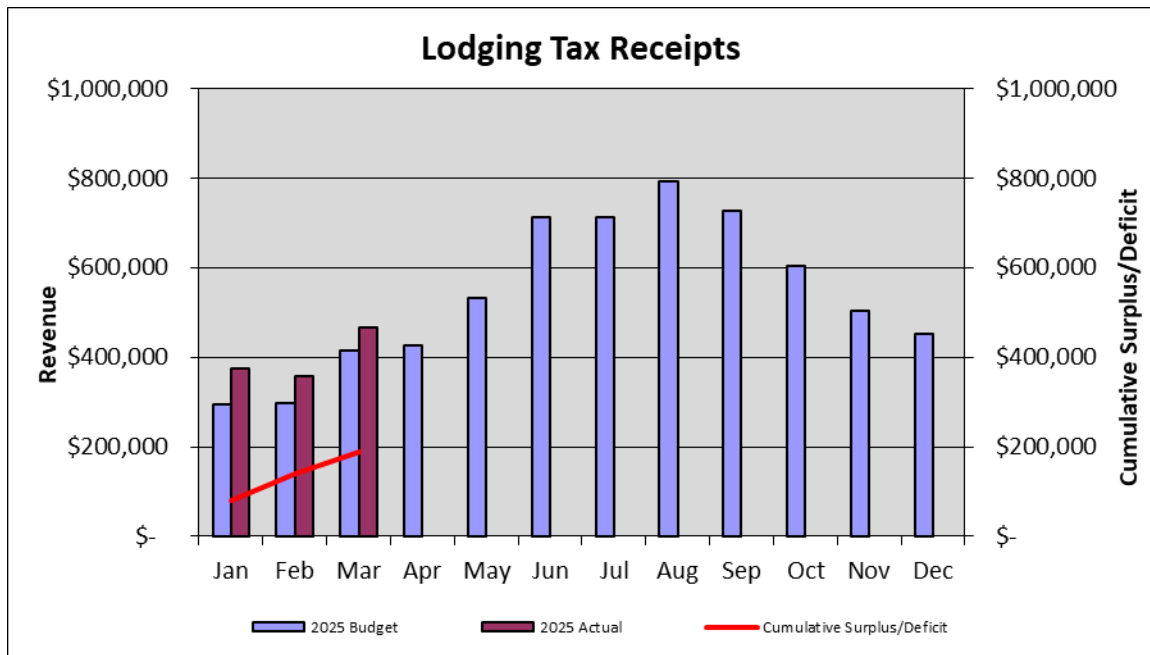
Forecast	Actual	Actual-Forecast	Difference
\$ 2,175,476	\$ 2,281,907	\$ 106,431	4.9%



Data Source: Washington DOR through March

Hotel/Motel Tax Comparison (March 2025)

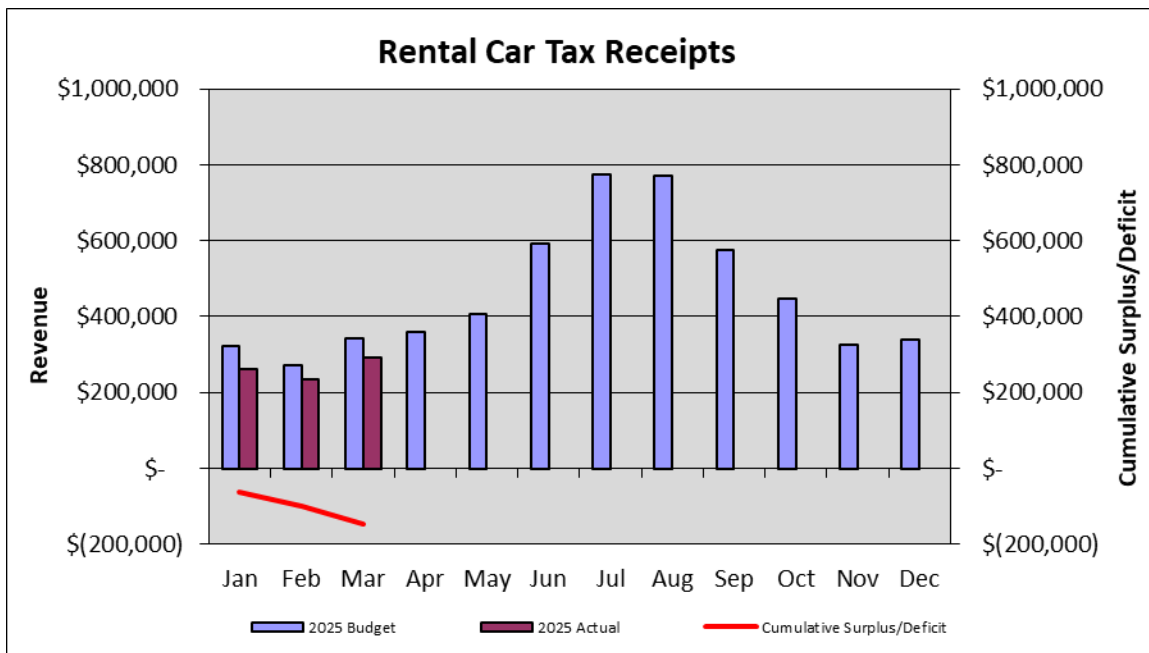
Forecast	Actual	Actual-Forecast	Difference
\$ 2,800,038	\$ 2,755,815	\$ (44,222)	-1.6%



Data Source: Seattle Convention Center through March

Lodging Tax Comparison (March 2025)

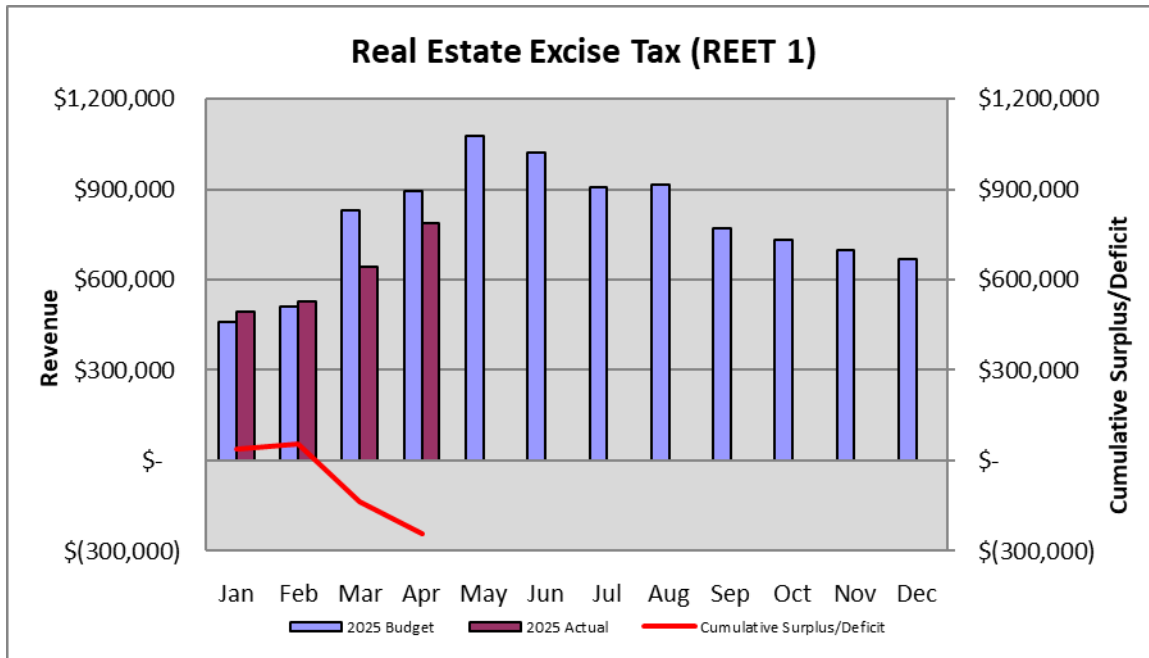
Forecast	Actual	Actual-Forecast	Difference
\$ 414,865	\$ 465,378	\$ 50,513	12.2%



Data Source: Washington DOR through March

Rental Car Tax Comparison (March 2025)

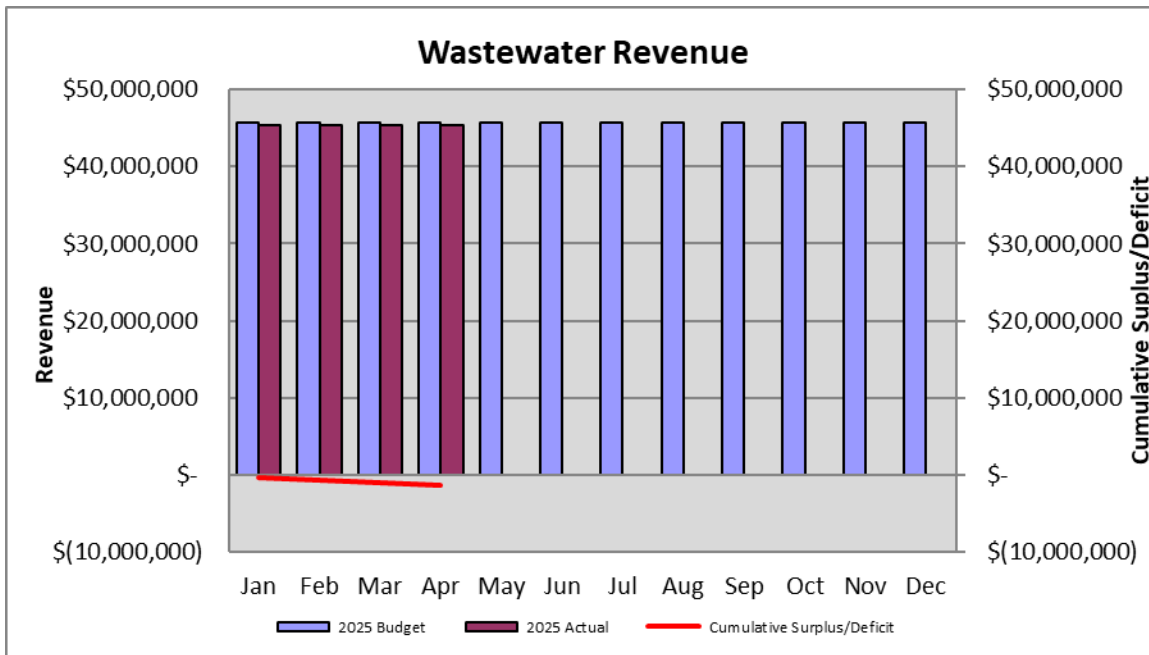
Forecast	Actual	Actual-Forecast	Difference
\$ 341,834	\$ 293,141	\$ (48,693)	-14.2%



Data Source: King County EBS Acct 31734

Real Estate Excise Tax (REET 1) Comparison (April 2025)

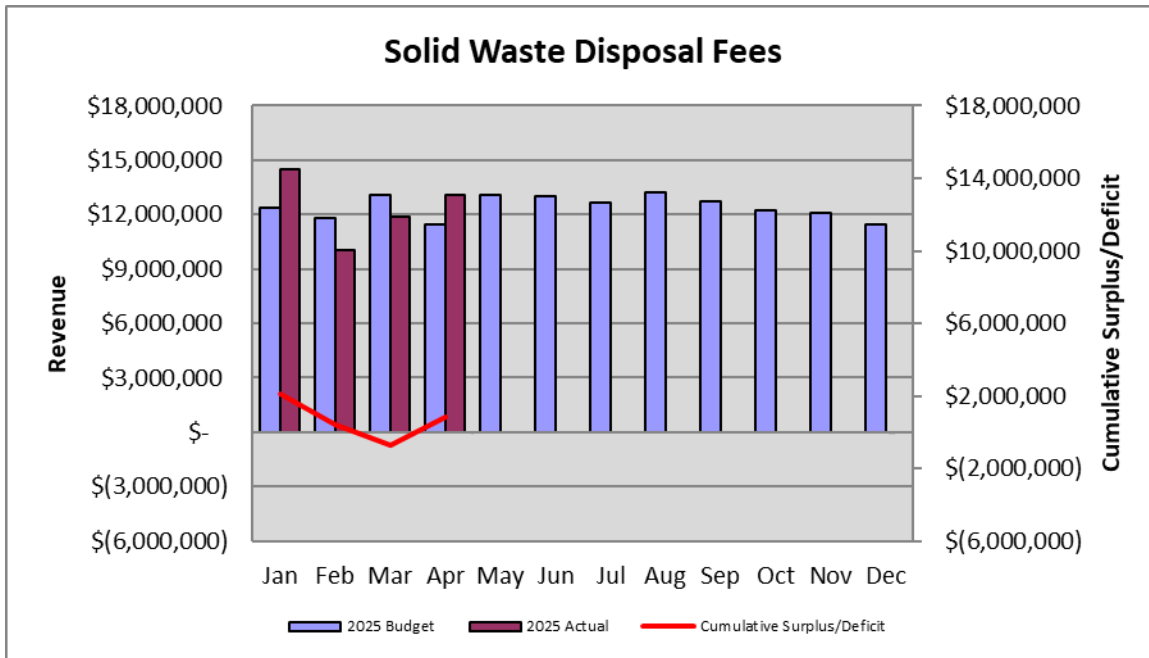
Forecast	Actual	Actual-Forecast	Difference
\$ 895,164	\$ 786,390	\$ (108,744)	-12.2%



Data Source: King County EBS Acct 44192

Wastewater Revenues Comparison (April 2025)

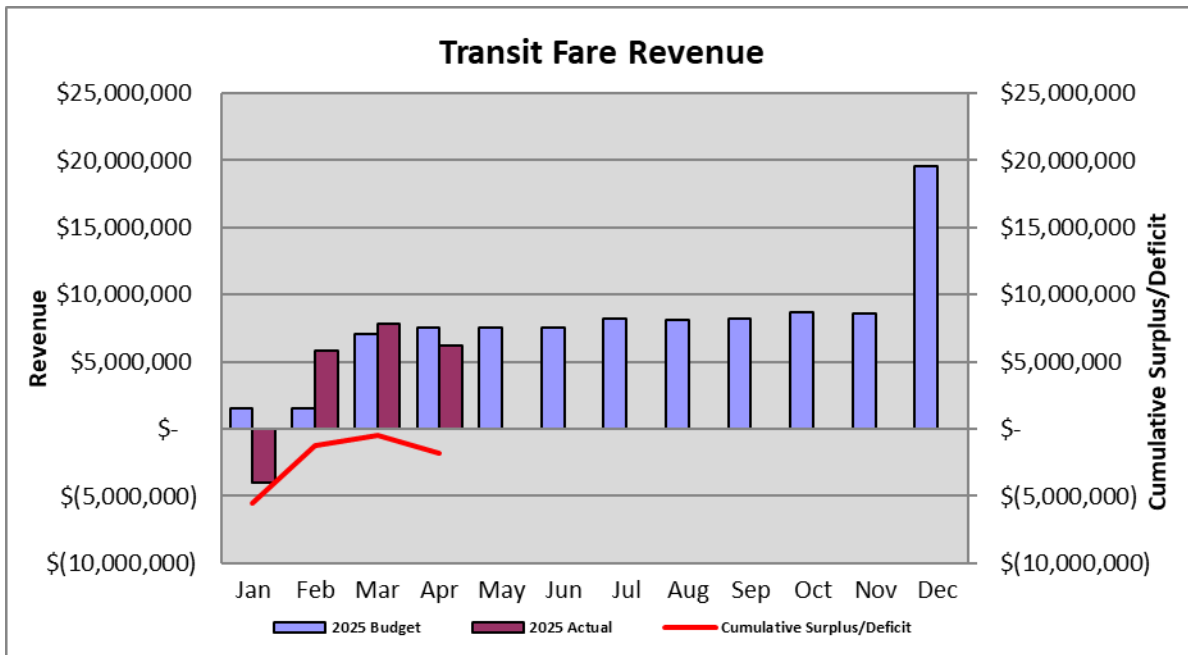
Forecast	Actual	Actual-Forecast	Difference
\$ 45,706,210	\$ 45,301,570	\$ (404,640)	-0.9%



Data Source: EBS acct. 34371

Solid Waste Net Disposal Charges Comparison (April 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 11,455,804	\$ 13,074,865	\$ 1,619,061	14.1%



Data Source: King County EBS Accts 44233, 44234, 44235, 44237, 44249, 44253, and 44269

Transit Fare Charges Comparison (April 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 7,517,321	\$ 6,183,147	\$ (1,334,174)	-17.7%

Appendix
King County Taxable Retail Sales by Industry
(Current obligations: March 2024 – March 2025)

NAICS Category	2-digit NAICS	Mar-24	Mar-25	Percent change (2024-2025)
Agriculture	11	\$ 1,767,905	\$ 1,640,963	-7.2%
Mining	21	415,093	559,009	34.7%
Utilities	22	9,647,426	6,910,966	-28.4%
Construction	23	1,645,845,000	1,432,790,400	-12.9%
Manufacturing	31-33	167,139,529	174,462,650	4.4%
Wholesale	41-42	465,455,628	485,109,628	4.2%
Retail Trade	44-45	2,470,607,158	2,540,194,909	2.8%
Transportation and Warehousing	48-49	118,989,294	120,371,306	1.2%
Information	51	340,933,625	362,984,874	6.5%
Finance & Insurance	52	62,097,776	58,673,767	-5.5%
Real Estate, Rental, Leasing	53	167,654,737	163,625,801	-2.4%
Professional, Scientific, Technical Services	54	349,512,993	359,955,624	3.0%
Management, Education and Health Services	55-62	512,726,051	509,221,410	-0.7%
Arts, Entertainment and Recreation	71	87,689,556	95,017,895	8.4%
Accommodations, Food Services	72	800,022,806	802,972,346	0.4%
Other Services	81	177,544,923	169,385,159	-4.6%
Public Administration/DOL Monthly	92	80,338,300	23,316,362	-71.0%
Other		-	-	0.0%
Total-All Industries		\$ 7,458,387,800	\$ 7,307,193,068	-2.0%
NAICS Category	3-digit NAICS	Mar-24	Mar-25	Percentage change (2024-2025)
Construction				
Construction of Buildings	236	\$ 1,098,752,808	\$ 897,357,590	-18.3%
Heavy and Civil Engineering Construction	237	120,147,322	96,601,036	-19.6%
Specialty Trade Contractors	238	426,944,869	438,831,773	2.8%
Retail				
Motor Vehicle and Parts Dealers	441	559,782,836	603,735,153	7.9%
Building Material and Garden Equipment and Supplies Dealers	444	178,290,664	170,041,054	-4.6%
Food and Beverage Stores	445	147,044,508	148,581,581	1.0%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	449	308,063,669	361,992,120	17.5%
General Merchandise Retailers	455	264,655,722	271,946,052	2.8%
Health and Personal Care Retailers	456	92,531,066	85,348,574	-7.8%
Gasoline Stations and Fuel Dealers	457	49,268,022	45,664,338	-7.3%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	458	197,617,379	200,859,445	1.6%
Sporting Goods, Hobby, Musical Instrument, Book, & Misc. Retailers	459	673,353,292	652,026,592	-3.2%
Wholesale				
Wholesale: Durable Goods	423	386,543,311	394,765,663	2.1%
Wholesale: Nondurable Goods	424	72,646,329	84,251,758	16.0%
Wholesale: Electronic Markets	425	6,265,987	6,092,207	-2.8%
Food Service and Accommodations				
Accommodation	721	168,079,878	166,163,197	-1.1%
Food Services and Drinking Places	722	631,942,928	636,809,149	0.8%
Note: NAICS values were updated & consolidated in 2022				
NAICS Category	4-digit NAICS	Mar-24	Mar-25	Percentage change (2024-2025)
Sporting Goods, Hobby, and Musical Instrument Retailers	4591	\$ 93,005,705	\$ 94,691,350	-0.3%
Book Retailers and News Dealers	4592	9,287,498	9,775,349	11.8%
Florists	4593	2,887,524	2,968,799	-18.1%
Office Supplies, Stationery, and Gift Retailers	4594	21,890,581	23,920,968	-8.7%
Used Merchandise Retailers	4595	12,113,785	13,057,527	-3.3%
Other Miscellaneous Retailers	4599	534,168,200	507,612,600	-21.5%