



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: June 30, 2025
 TO: King County Forecast Council
 FROM: Lizbeth Martin-Mahar, Laurie Elofson, Tony Cacallori
 RE: King County Revenue through May 2025

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

Revenue	YTD Forecast (2024 Budget)	YTD Actual	Actual - Forecast	Difference (percentage)
Current Expense Levy*	\$ 220,880,000	\$ 221,995,300	\$ 1,115,300	0.5%
UAL/Roads Levy^	\$ 53,540,000	\$ 53,106,429	\$ (433,571)	-0.8%
Parks Levy^	\$ 89,090,000	\$ 88,308,852	\$ (781,148)	-0.9%
Veterans, Seniors, & HS Levy (1143)^	\$ 45,250,000	\$ 45,620,816	\$ 370,816	0.8%
Conservation Futures Levy (3151)^	\$ 28,130,000	\$ 27,779,247	\$ (350,753)	-1.2%
EMS Levy^	\$ 62,920,000	\$ 65,684,579	\$ 2,764,579	4.4%
Transit Levy^	\$ 17,900,000	\$ 17,778,403	\$ (121,597)	-0.7%
Marine Levy^	\$ 3,760,000	\$ 3,737,582	\$ (22,418)	-0.6%
Best Starts for Kids Levy^	\$ 80,970,000	\$ 80,332,712	\$ (637,288)	-0.8%
Crisis Care Centers Levy^	\$ 64,010,000	\$ 63,460,492	\$ (549,508)	-0.9%
County Hospital Levy^	\$ 45,050,000	\$ 44,671,565	\$ (378,435)	-0.8%
P&I on Delinquent Property Taxes	\$ 11,330,000	\$ 9,225,274	\$ (2,104,726)	-18.6%
Sales Tax - Local Option (4/25)	\$ 54,510,000	\$ 55,524,258	\$ 1,014,258	1.9%
Sales Tax-Criminal Justice (4/25)	\$ 5,790,000	\$ 5,732,119	\$ (57,881)	-1.0%
Sales Tax-MIDD (4/25)	\$ 28,710,000	\$ 28,677,809	\$ (32,191)	-0.1%
Sales Tax - Transit (4/25)	\$ 261,660,000	\$ 261,328,954	\$ (331,046)	-0.1%
Sales Tax - Health Through Housing (4/25)	\$ 21,640,000	\$ 22,105,985	\$ 465,985	2.2%
Sales Tax - Cultural Access Program (4/25)	\$ 28,720,000	\$ 28,910,469	\$ 190,469	0.7%
Marijuana Excise Tax	\$ 750,000	\$ 716,369	\$ (33,631)	-4.5%
MV Fuel Tax-Roads+	\$ 4,630,000	\$ 3,293,915	\$ (1,336,085)	-28.9%
E-911 Excise Tax (4/25)	\$ 8,430,000	\$ 8,811,600	\$ 381,600	4.5%
Hotel/Motel Tax (4/25)	\$ 10,010,000	\$ 9,825,548	\$ (184,452)	-1.8%
Lodging Tax (HB 2015) (4/25)	\$ 1,430,000	\$ 1,708,279	\$ 278,279	19.5%
Rental Car Tax (4/25)	\$ 1,300,000	\$ 1,077,666	\$ (222,334)	-17.1%
REET 1 Revenue	\$ 3,770,000	\$ 3,245,684	\$ (524,316)	-13.9%
Wastewater Revenues+	\$ 228,530,000	\$ 226,710,367	\$ (1,819,633)	-0.8%
Solid Waste Net Disposal Charges+	\$ 61,780,000	\$ 62,978,206	\$ 1,198,206	1.9%
Transit Fare+	\$ 25,110,000	\$ 22,703,770	\$ (2,406,230)	-9.6%

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

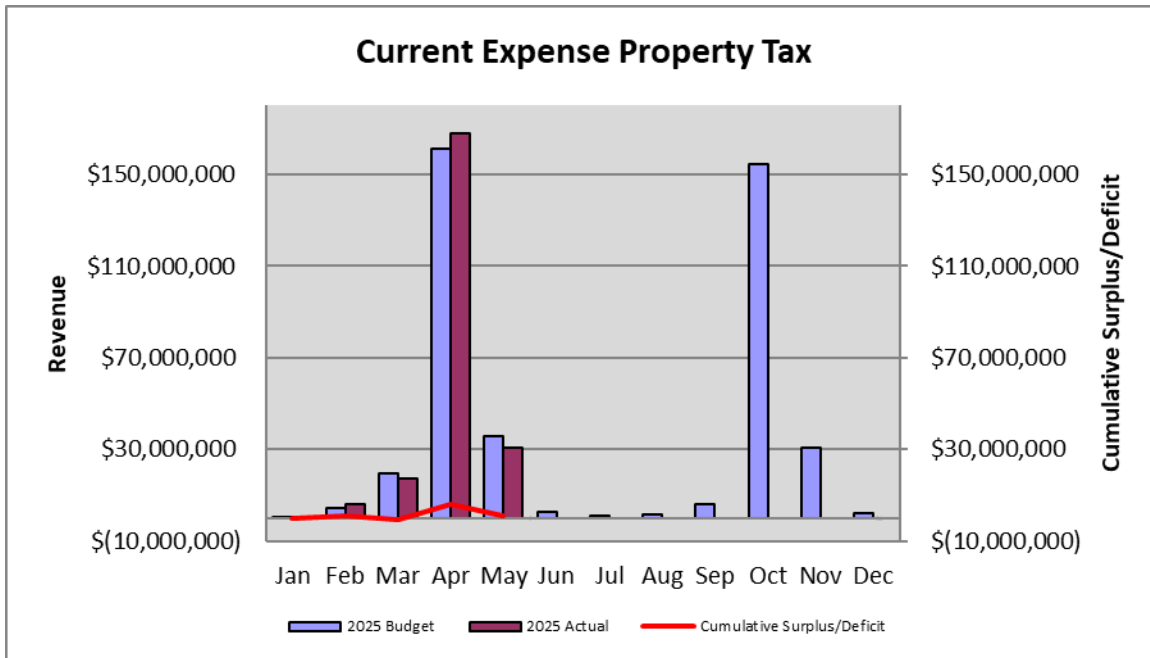
Through the end of May 2025, property tax revenues combined for all levies are up from the forecast by \$975,979 or 0.2 percent. This now includes the first half of the property tax collections for 2025 but not the second half. The year-to-date (yoy) differences in the actuals versus the March forecast for individual levies were positive for three levies and negative for the rest ranging between 4.4 and -1.2 percent with the EMS levy being above the forecast the most by \$2.76 million. The conservation futures levy came in with the largest negative percentage difference at -1.2 percent and Parks levy had the largest dollar decline at -\$781,148 below the March forecast. The first five months of collections of penalties and interest on delinquent property taxes came in -\$2.1 million or 18.6 percent below forecast.

Total taxable sales, categorized by industry sectors, were up slightly in the first four months of 2025 by 1.1 percent yoy. Year-to-date, about half the industry sectors were up from last year: information up 32 percent, finance and insurance up 9 percent, wholesale trade up 3.9 percent, retail trade up 0.5 percent, real estate, rental and leasing up 10.5 percent, professional, scientific, and technical services up 8 percent, health care and social assistance up 14 percent, arts, entertainment, and recreation services up 7.6 percent, accommodations and food services up 1.9 percent and public administration up 44.7 percent over last year. For the first four months of 2025, some big sectors in the local economy were down from last year like construction sales down 6.1 percent, manufacturing sales down 2.6 percent, transportation and warehousing down 6.1 percent, management of companies and enterprises down 35.1 percent, other services except public administration down 2.3 percent and educational services down 10.4 percent.

An appendix to this memo provides King County taxable retail sales by industry for the most recent month April 2025 compared to April 2024. This table indicates that in the month of April, total taxable sales were up yoy by 5 percent. Note there were some unusual activities in this month like a large payment for the information sector bringing up the collections for that sector while DOL monthly remittances were \$0 and have been down significantly now for 3 months. According to DOR, DOL has software system problems that they are working on so those collections will eventually be reported in upcoming months. In addition, in April, we saw a significant bump in construction sales which was aided by a major civil engineering project in Issaquah. Construction of buildings in April was still down yoy by 4.6 percent. Wholesale declined 11.5 percent yoy in April due to a large payment made in April 2024 that made the comparison month unusually large. Notable industries that grew in April 2025 include retail trade, which was up 4 percent, construction up 3 percent, accommodation & food service was up 3.1 percent, management-education-and-health-service was up 7.8 percent and the information sector was up a whopping 56 percent thanks to the large, aforementioned payment by a local tech company.

The first four months of 2025 saw sales taxes above the March forecast by \$1.25 million, 0.3 percent, for all six sales tax levies. Sales tax distributions for the local option were up the most \$1.01 million, 1.9 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 \$0.33 million, 0.1 percent, below the March forecast.

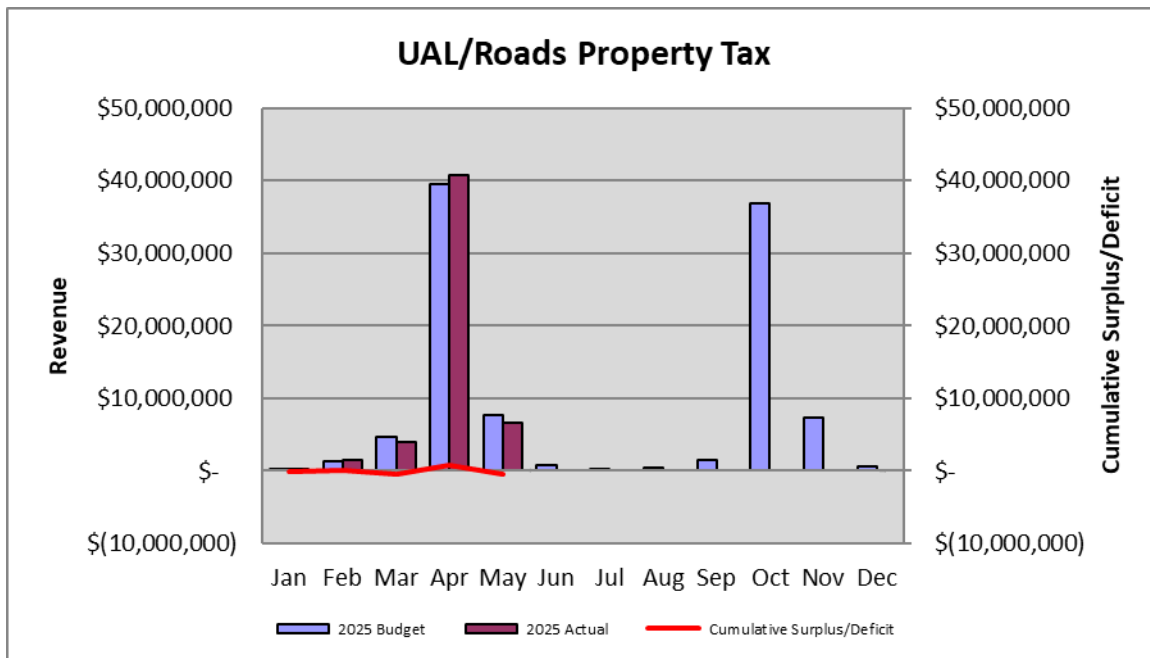
All other revenue streams deviated from forecast by more than one percent except for wastewater revenues which were down \$1.82 million or -0.8 percent. Other revenue streams which were down included the marijuana tax down 4.5 percent, MV fuel tax for roads down 28.9 percent, hotel/motel taxes down 1.8 percent, rental car tax down 17.1 percent, real estate excise taxes down 13.9 percent, and transit fares down 9.6 percent. A few revenue streams were above the March forecast including E-911 excise tax at 4.5 percent above, lodging tax up 19.5 percent, and solid waste disposal charges up 1.9 percent compared to the last forecast.



Data Source: King County EBS Acct 31111 & 31112

Current Expense Taxes Comparison (May 2025)

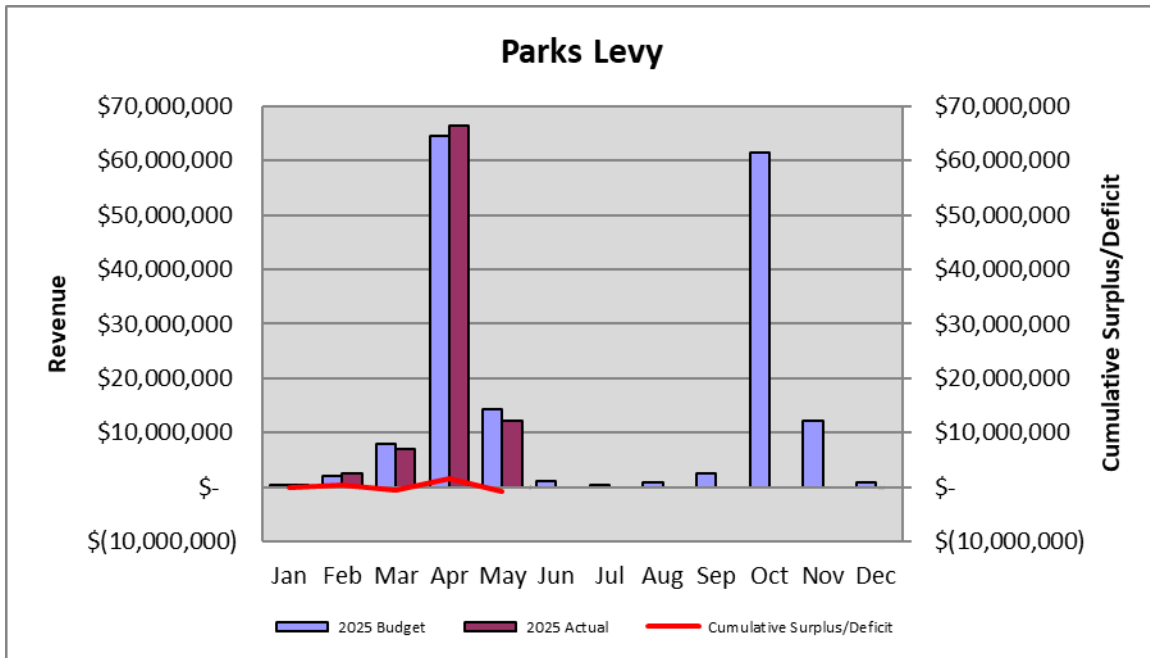
Forecast	Actual	Actual-Forecast	Difference
\$ 35,617,898	\$ 30,569,373	\$ (5,048,524)	-14.2%



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

UAL/Roads Property Taxes Comparison (May 2025)

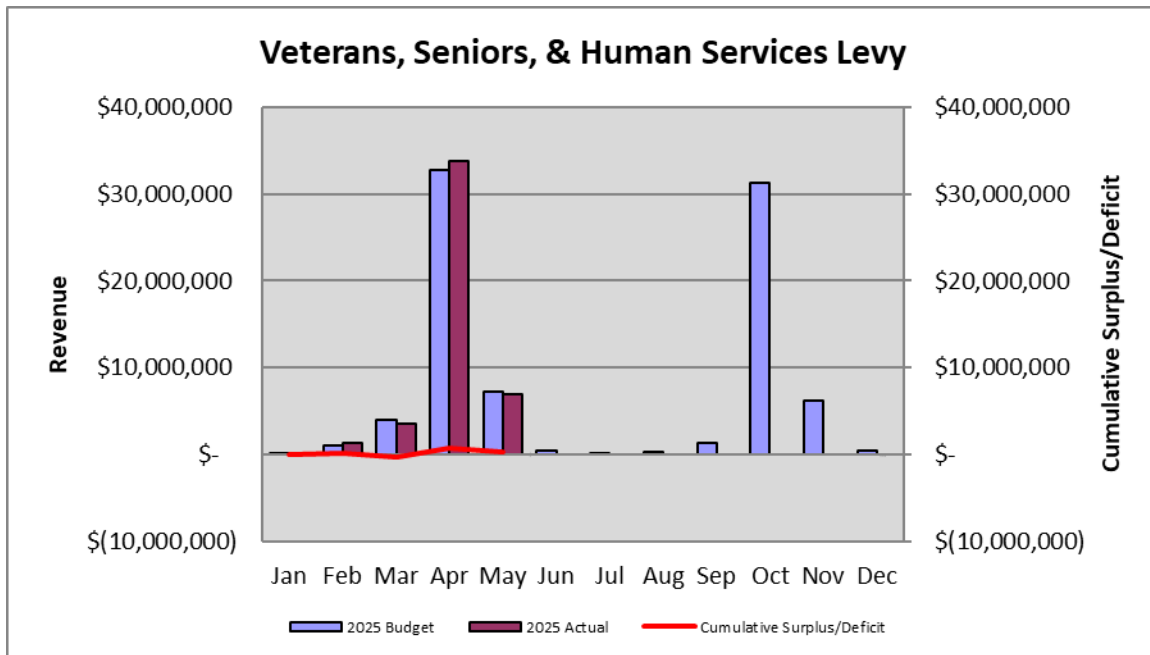
Forecast	Actual	Actual-Forecast	Difference
\$ 7,718,442	\$ 6,536,612	\$ (1,181,829)	-15.3%



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

Parks Property Taxes Comparison (May 2025)

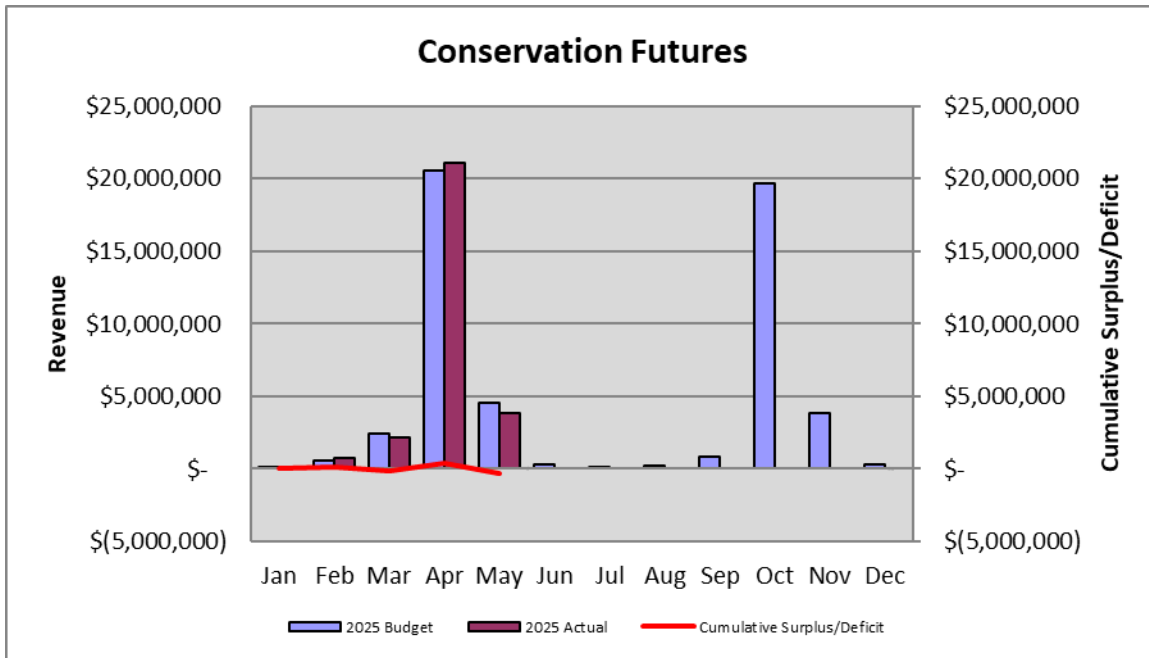
Forecast	Actual	Actual-Forecast	Difference
\$ 14,326,471	\$ 12,104,937	\$ (2,221,534)	-15.5%



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

VSHSL Property Taxes Comparison (May 2025)

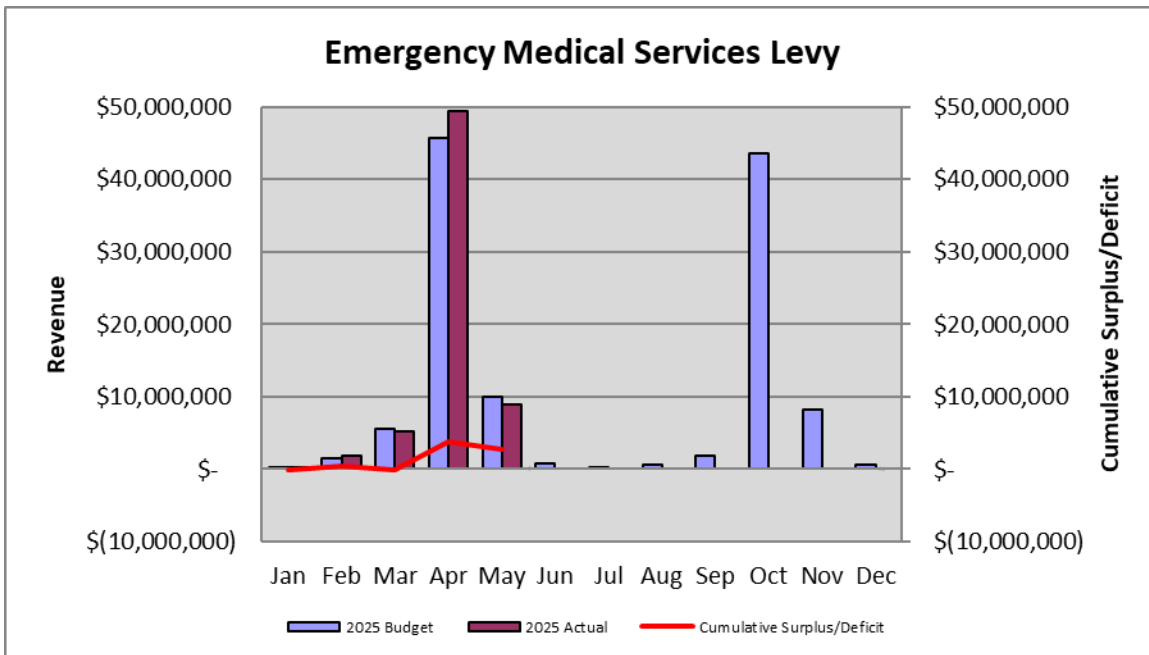
Forecast	Actual	Actual-Forecast	Difference
\$ 7,277,271	\$ 6,919,269	\$ (358,002)	-4.9%



Data Source: King County EBS, Acct. 31117

Conservation Futures Property Taxes Comparison (May 2025)

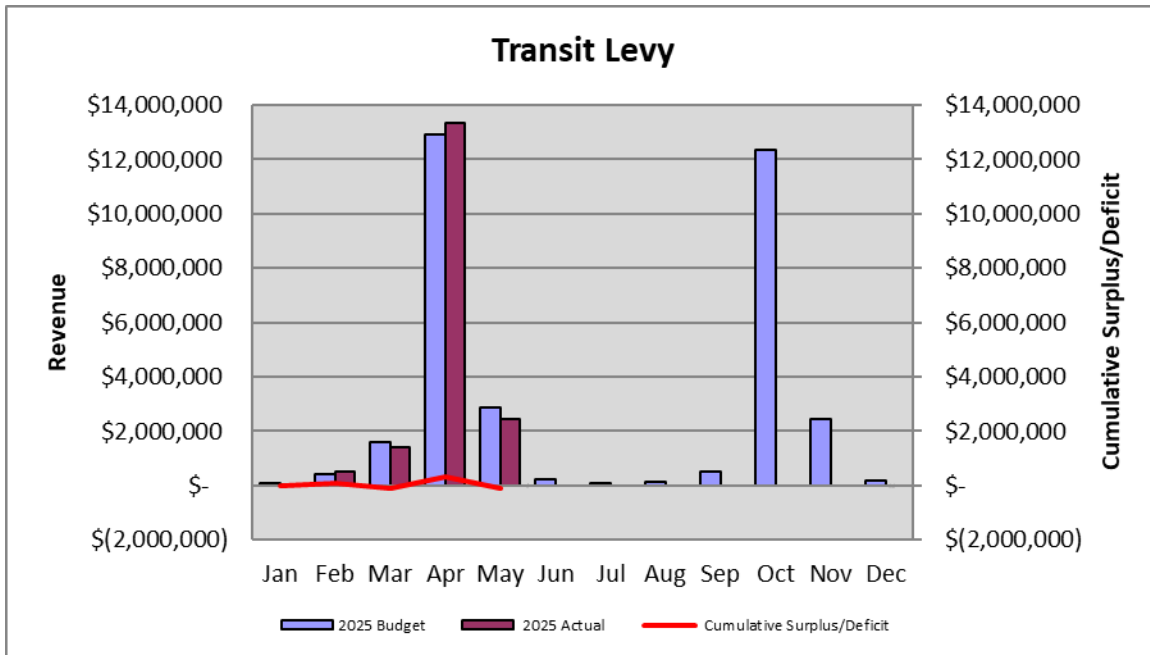
Forecast	Actual	Actual-Forecast	Difference
\$ 4,534,627	\$ 3,825,388	\$ (709,239)	15.6%



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

EMS Property Taxes Comparison (May 2025)

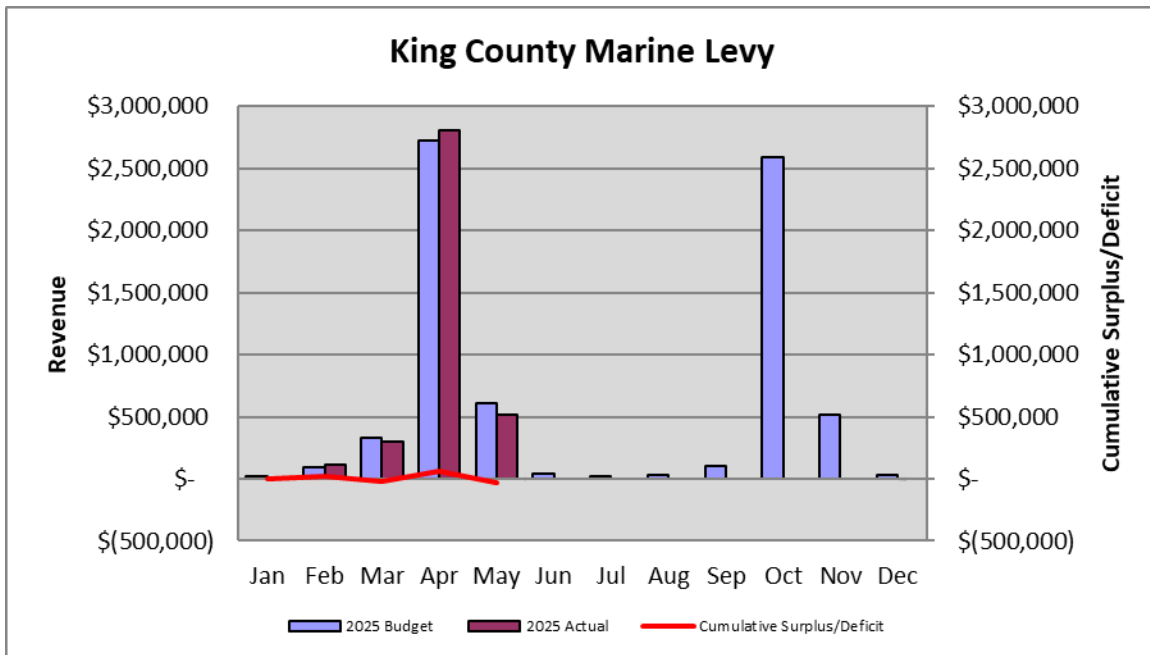
Forecast	Actual	Actual-Forecast	Difference
\$ 9,892,985	\$ 8,892,951	\$ (1,000,034)	-10.1%



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

Transit Property Taxes Comparison (May 2025)

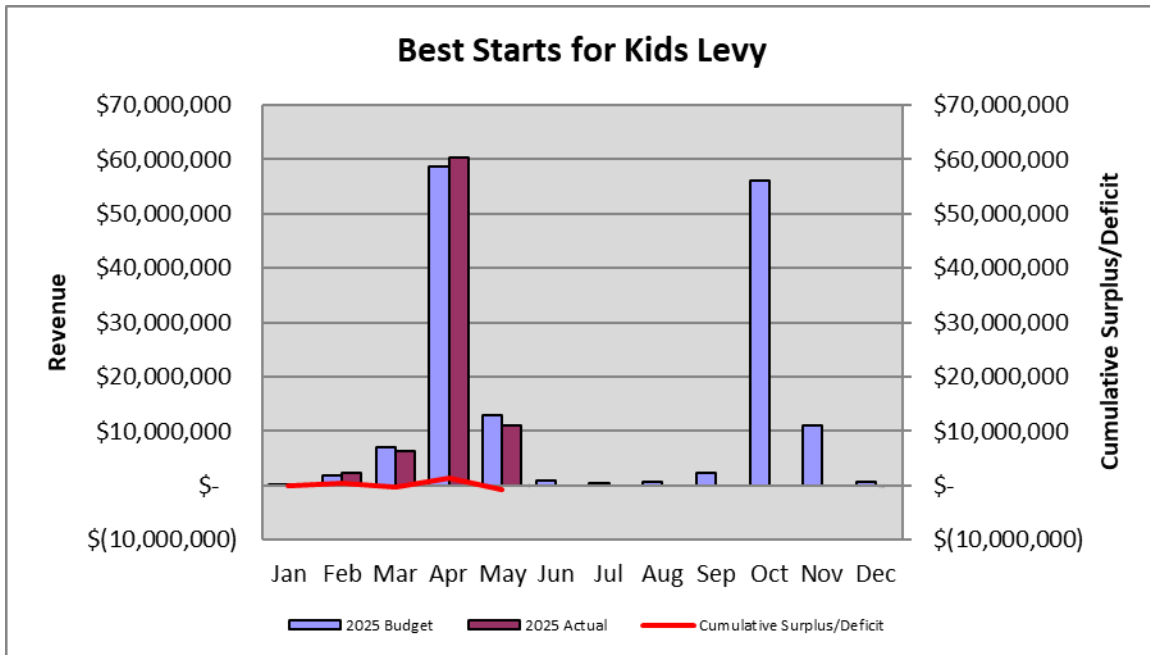
Forecast	Actual	Actual-Forecast	Difference
\$ 2,879,207	\$ 2,435,539	\$ (443,668)	-15.4%



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

King County Marine Property Taxes Comparison (May 2025)

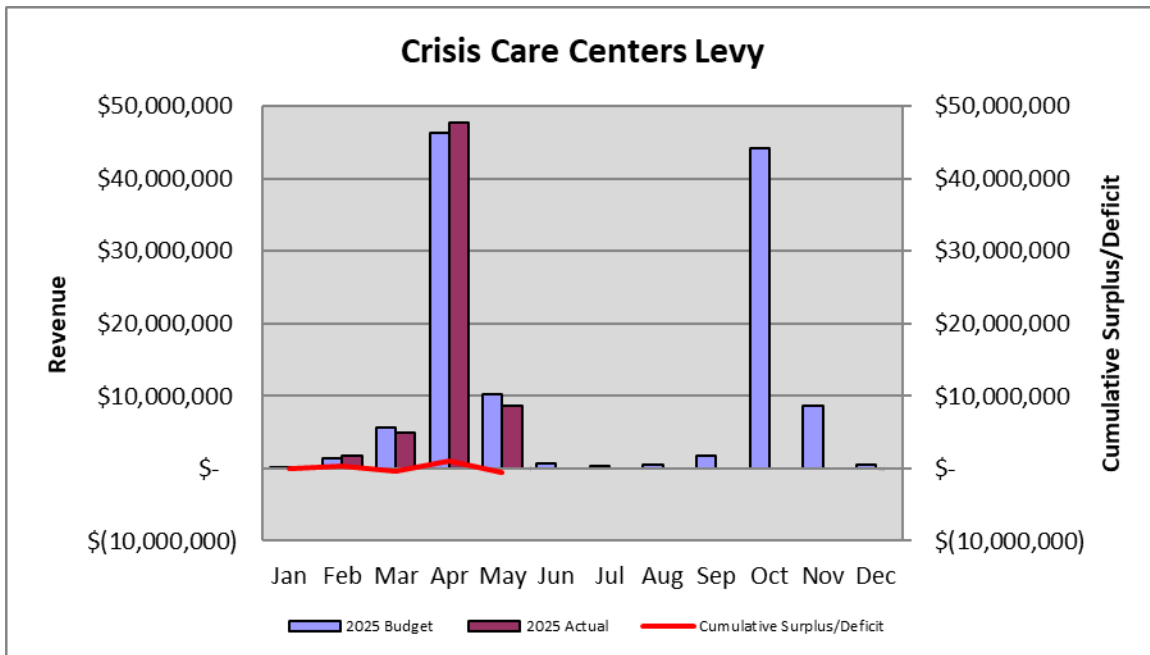
Forecast	Actual	Actual-Forecast	Difference
\$ 605,488	\$ 512,067	\$ (93,421)	-15.4%



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

Best Starts for Kids Property Taxes Comparison (May 2025)

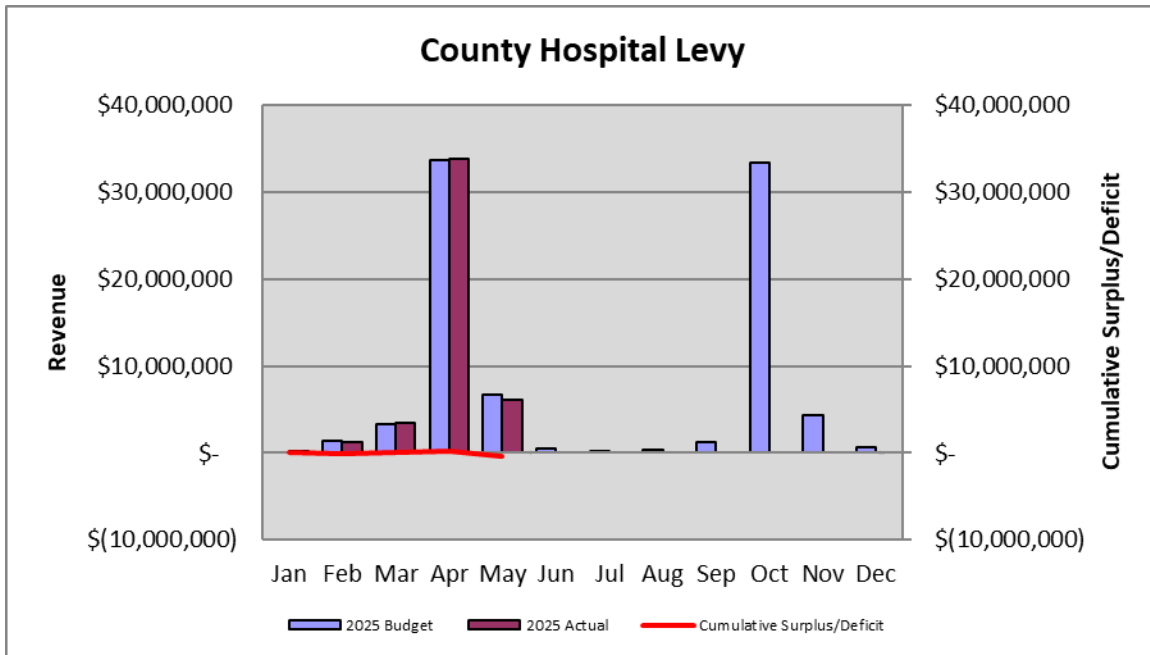
Forecast	Actual	Actual-Forecast	Difference
\$ 13,025,723	\$ 11,008,821	\$ (2,016,902)	-15.5%



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

Crisis Care Centers Property Taxes Comparison (May 2025)

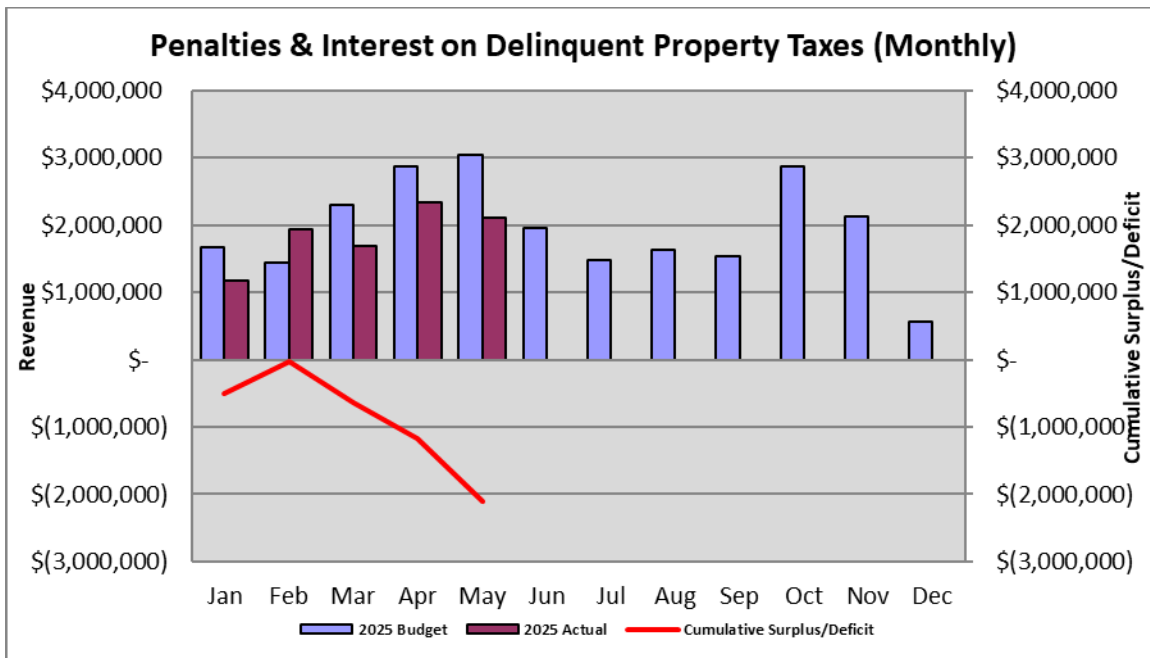
Forecast	Actual	Actual-Forecast	Difference
\$ 10,297,196	\$ 8,704,515	\$ (1,592,682)	-15.5%



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

County Hospital Property Taxes Comparison (May 2025)

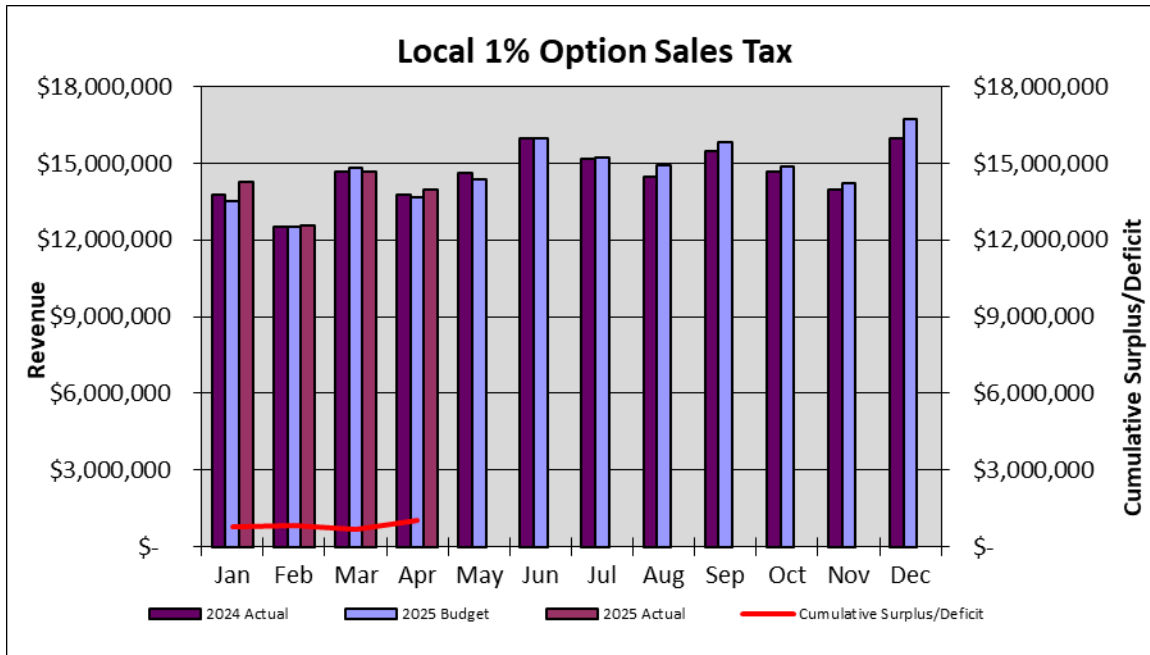
Forecast	Actual	Actual-Forecast	Difference
\$ 6,699,424	\$ 6,151,292	\$ (548,132)	-8.2%



Data Source: King County EBS Fund 0010, Acct 31911

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

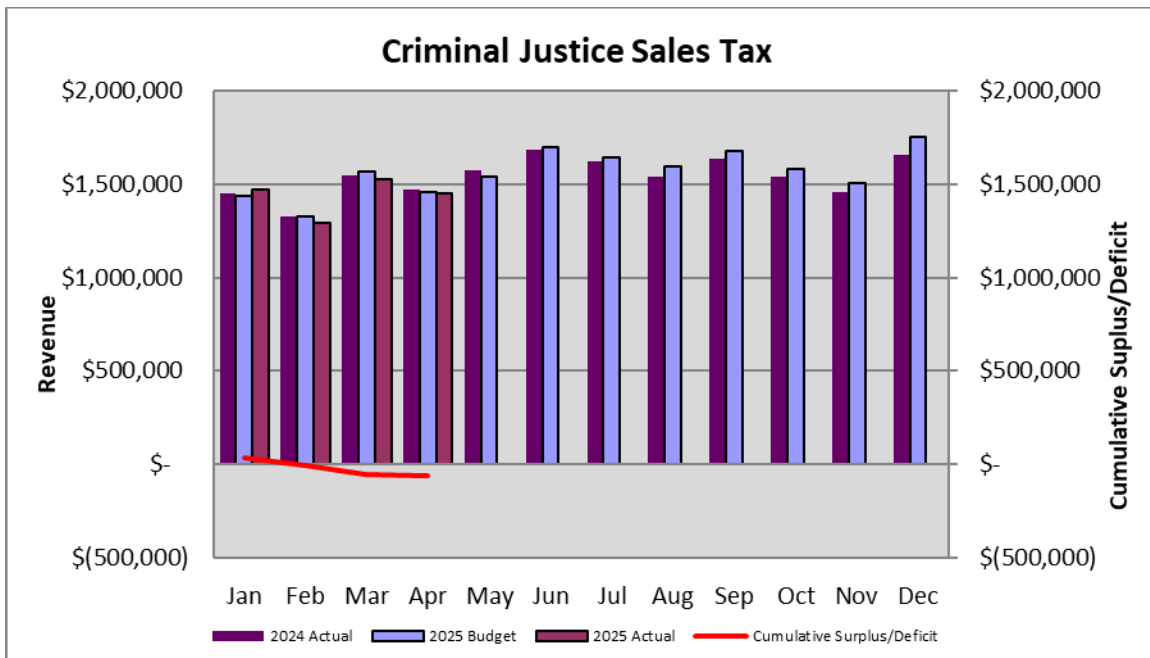
Forecast	Actual	Actual-Forecast	Difference
\$ 3,039,940	\$ 2,105,906	\$ (934,034)	-30.7%



Data Source: Washington State DOR through April

Local Option Sales Tax Comparison (April 2025)

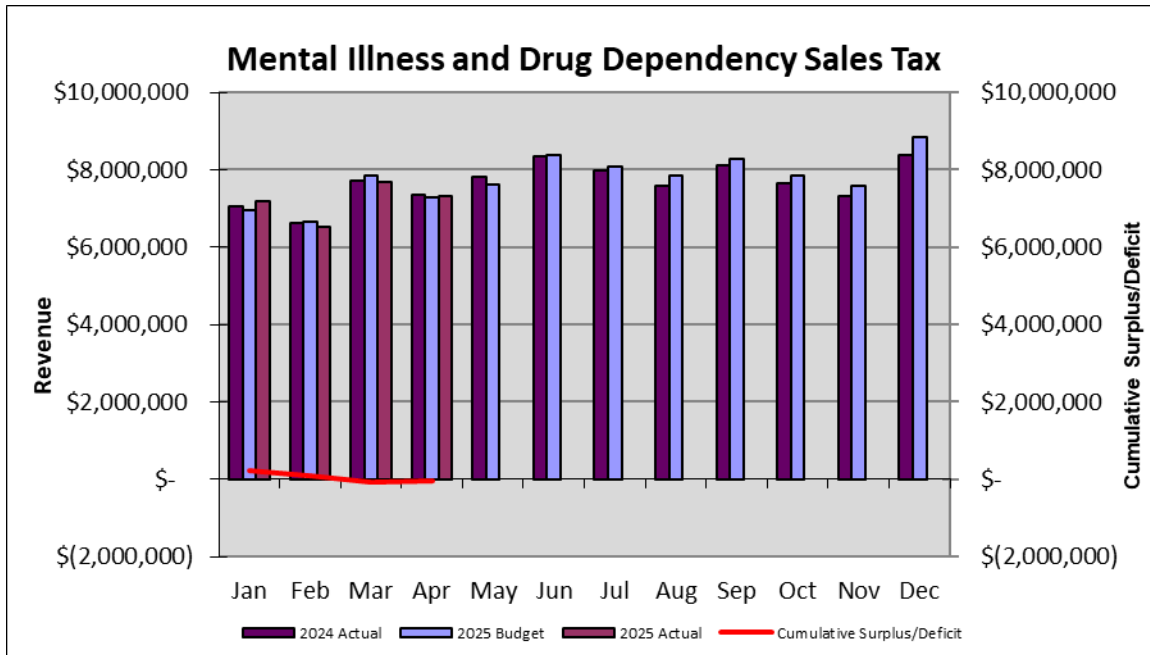
Forecast	Actual	Actual-Forecast	Difference
\$ 13,648,547	\$ 13,976,670	\$ 328,123	2.4%



Data Source: Washington DOR through April

CJ Sales Tax Comparison (April 2025)

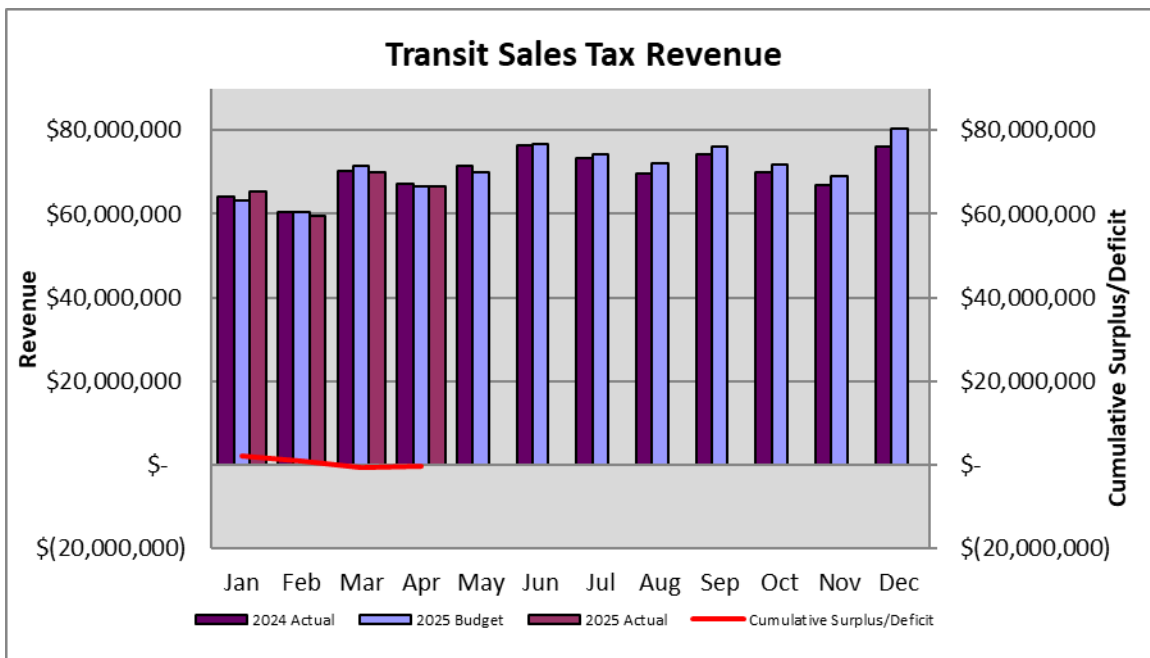
Forecast	Actual	Actual-Forecast	Difference
\$ 1,459,711	\$ 1,450,769	\$ (8,942)	-0.6%



Data Source: Washington DOR through April

MIDD Sales Tax Comparison (April 2025)

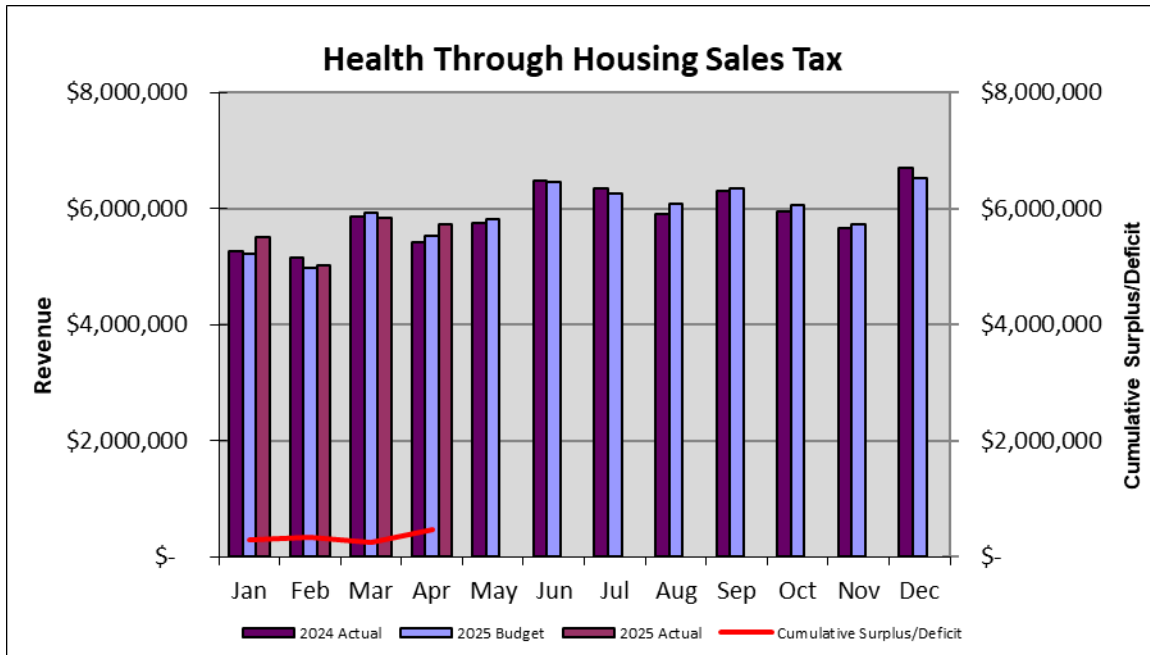
Forecast	Actual	Actual-Forecast	Difference
\$ 7,277,679	\$ 7,305,418	\$ 27,740	0.4%



Data Source: Washington DOR through April

Transit Sales Tax Comparison (April 2025)

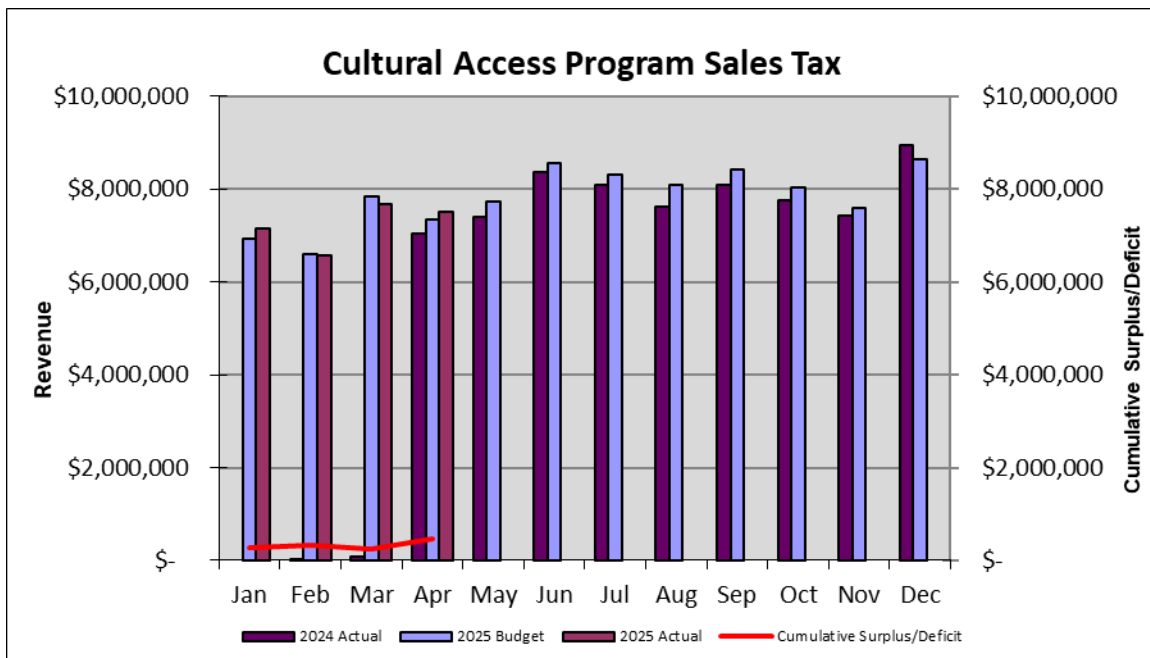
Forecast	Actual	Actual-Forecast	Difference
\$ 66,440,269	\$ 66,667,377	\$ 227,107	0.3%



Data Source: Washington DOR through April

HTH Sales Tax Comparison (April 2025)

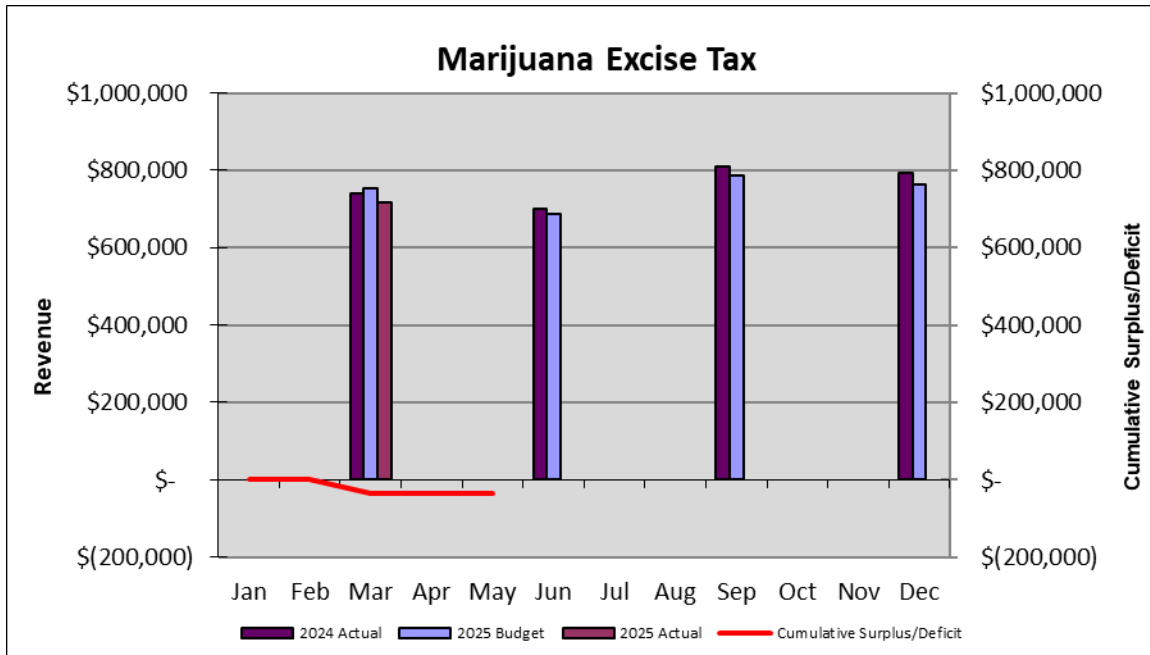
Forecast	Actual	Actual-Forecast	Difference
\$ 5,525,770	\$ 5,733,356	\$ 207,586	3.8%



Data Source: Washington DOR through April

CAP Sales Tax Comparison (April 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 7,332,952	\$ 7,508,395	\$ 175,443	2.4%

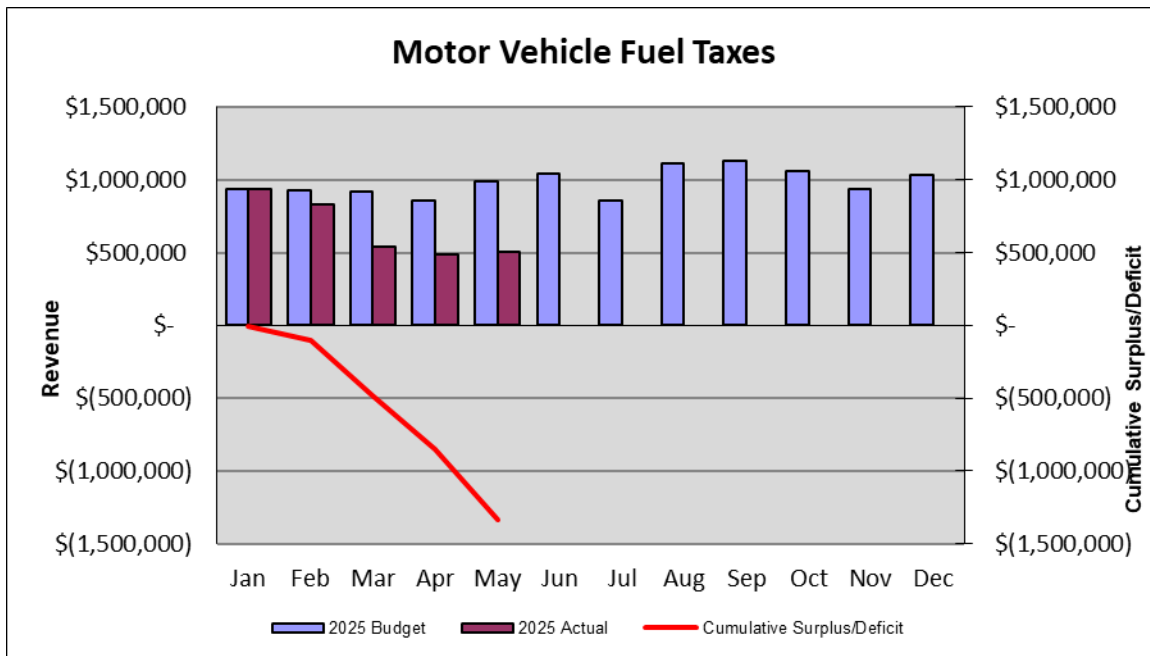


Data Source: King County EBS Fund 0010, Account 33605

Marijuana Excise Tax Comparison (May 2025)

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

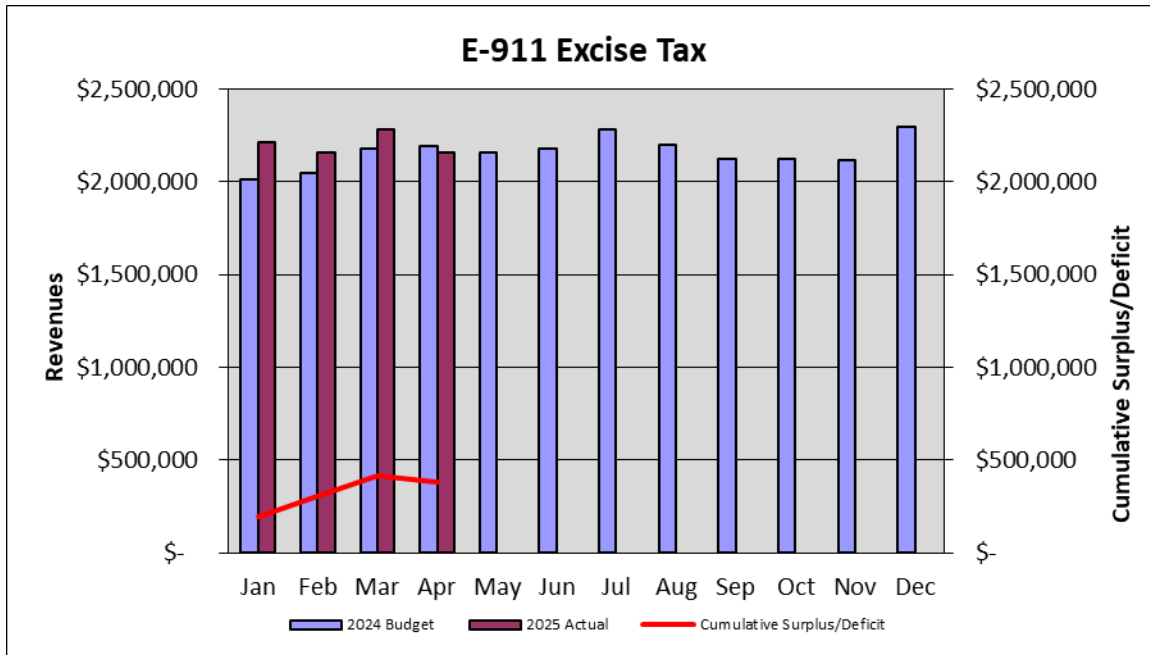
This data is received quarterly in March, June, September and December.



Data Source: King County EBS Acct. 33689

MV Fuel Taxes Comparison (May 2025)

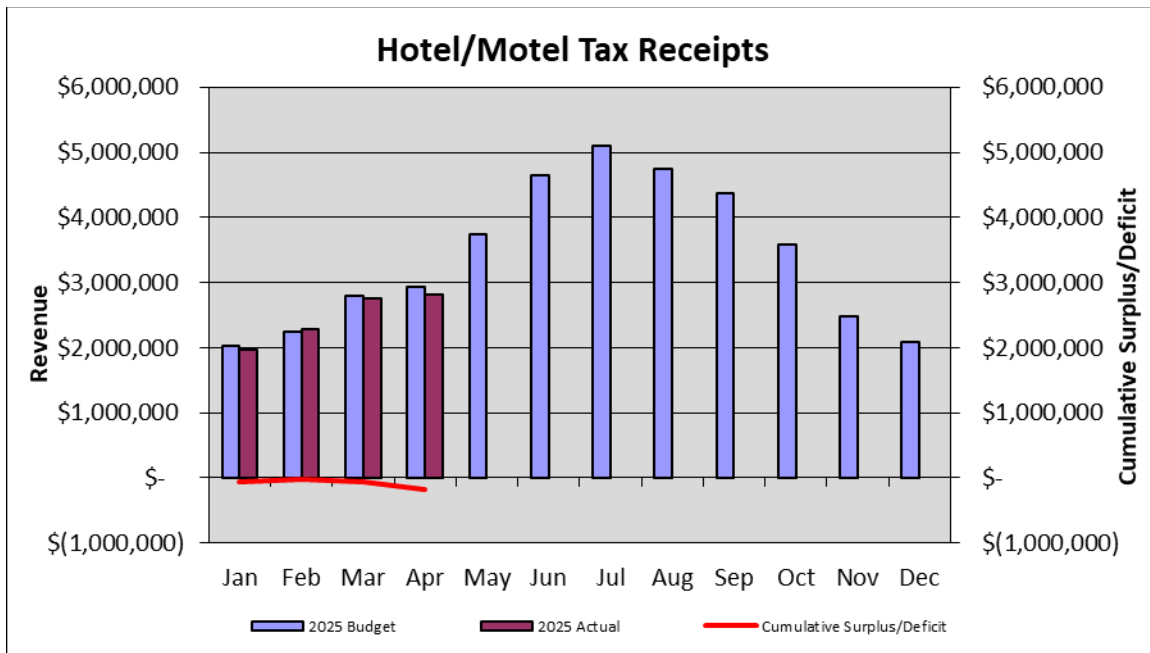
Forecast	Actual	Actual-Forecast	Difference
\$ 985,953	\$ 504,711	\$ (481,242)	-48.8%



Data Source: Washington DOR through April

E-911 Excise Tax Comparison (April 2025)

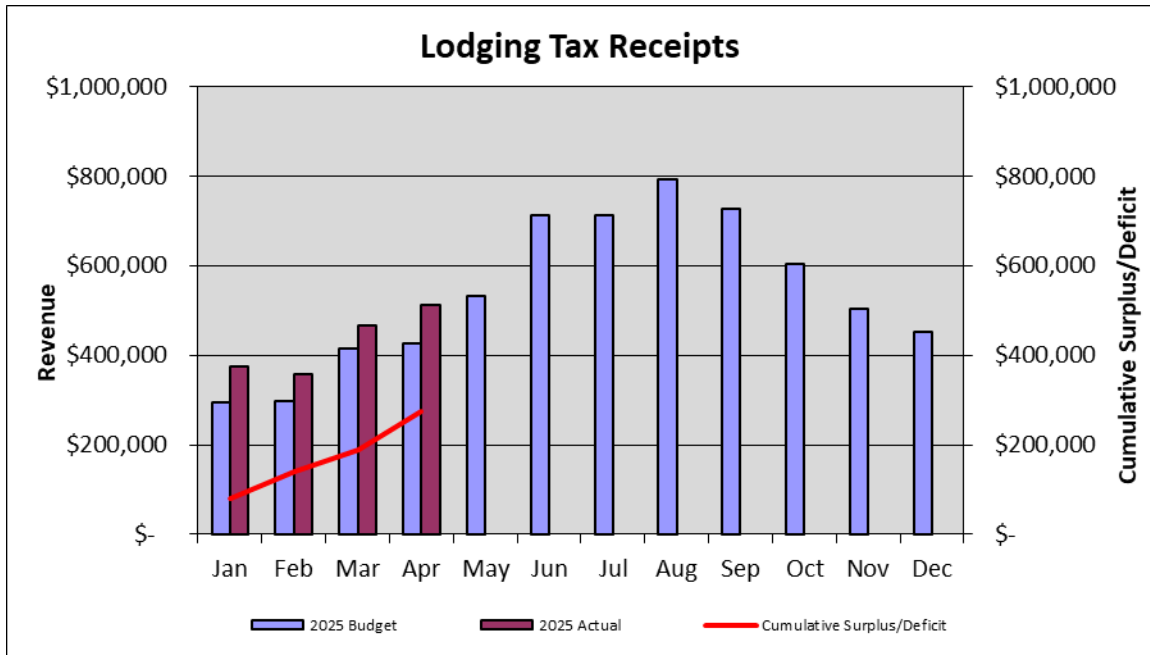
Forecast	Actual	Actual-Forecast	Difference
\$ 2,192,884	\$ 2,160,788	\$ (32,096)	-1.5%



Data Source: Washington DOR through April

Hotel/Motel Tax Comparison (April 2025)

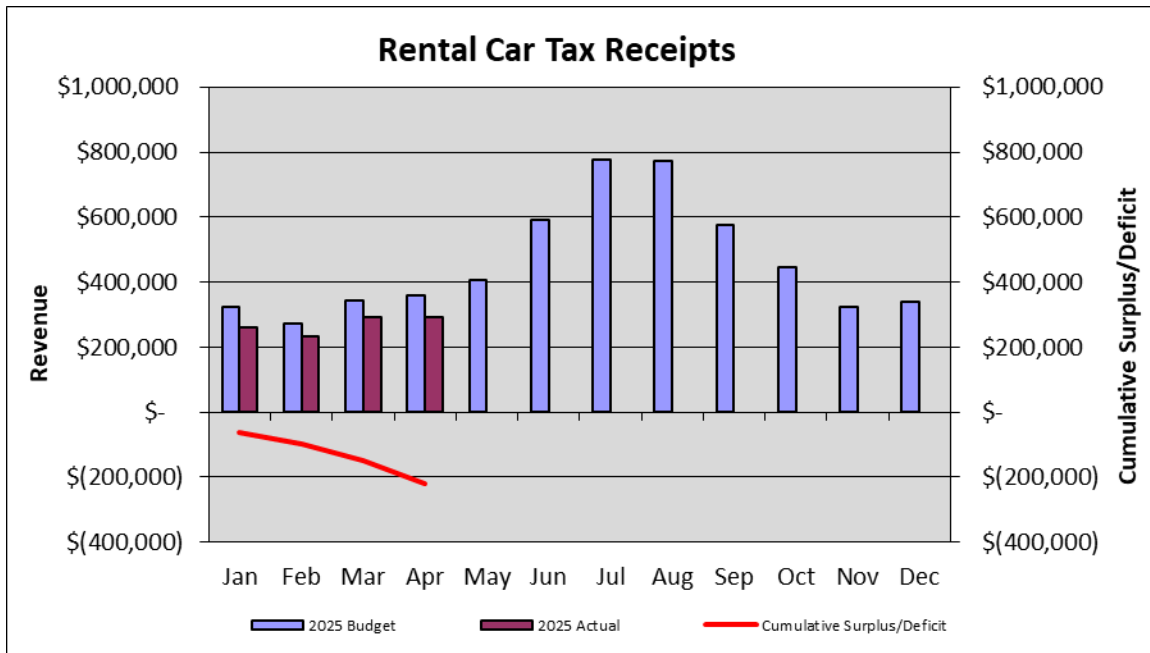
Forecast	Actual	Actual-Forecast	Difference
\$ 2,941,794	\$ 2,824,595	\$ (117,199)	-4.0%



Data Source: Seattle Convention Center through April

Lodging Tax Comparison (April 2025)

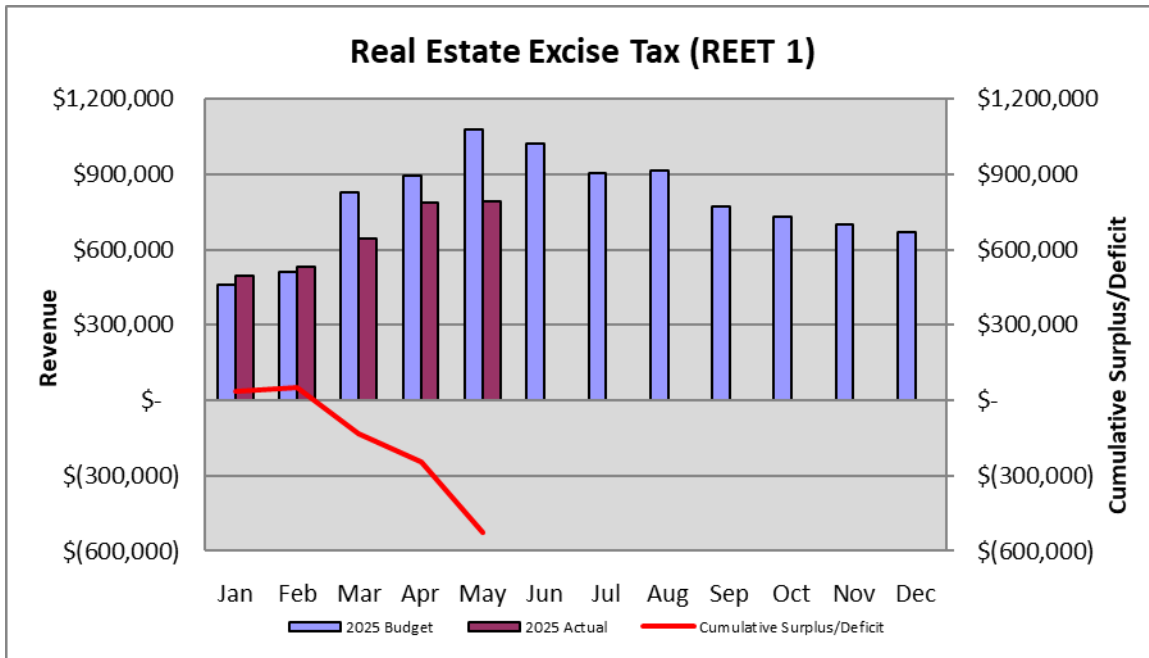
Forecast	Actual	Actual-Forecast	Difference
\$ 427,320	\$ 512,170	\$ 84,850	19.9%



Data Source: Washington DOR through April

Rental Car Tax Comparison (April 2025)

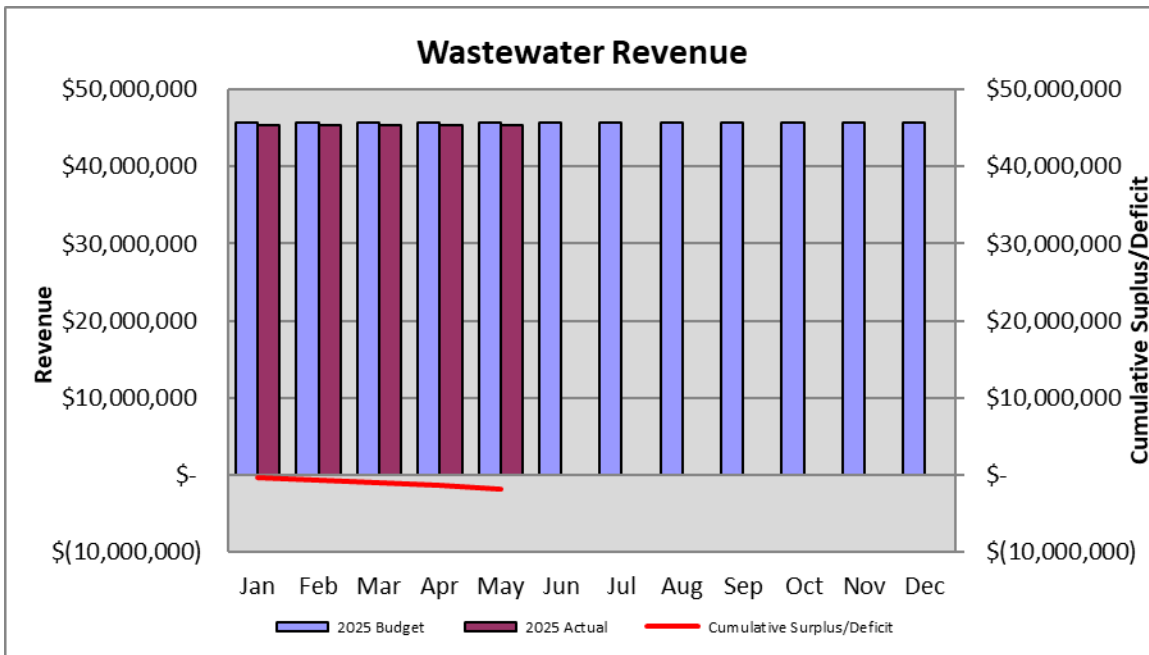
Forecast	Actual	Actual-Forecast	Difference
\$ 360,753	\$ 290,322	\$ (70,432)	-19.5%



Data Source: King County EBS Acct 31734

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

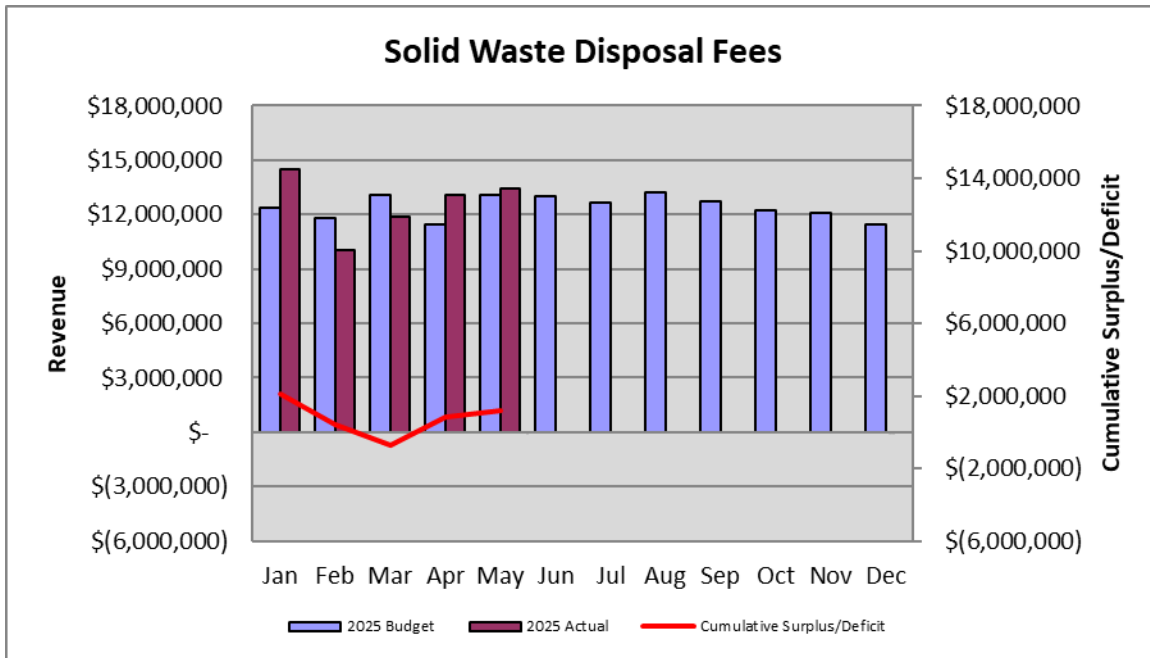
Forecast	Actual	Actual-Forecast	Difference
\$ 1,075,653	\$ 793,239	\$ (282,414)	-26.3%



Data Source: King County EBS Acct 44192

Wastewater Revenues Comparison (May 2025)

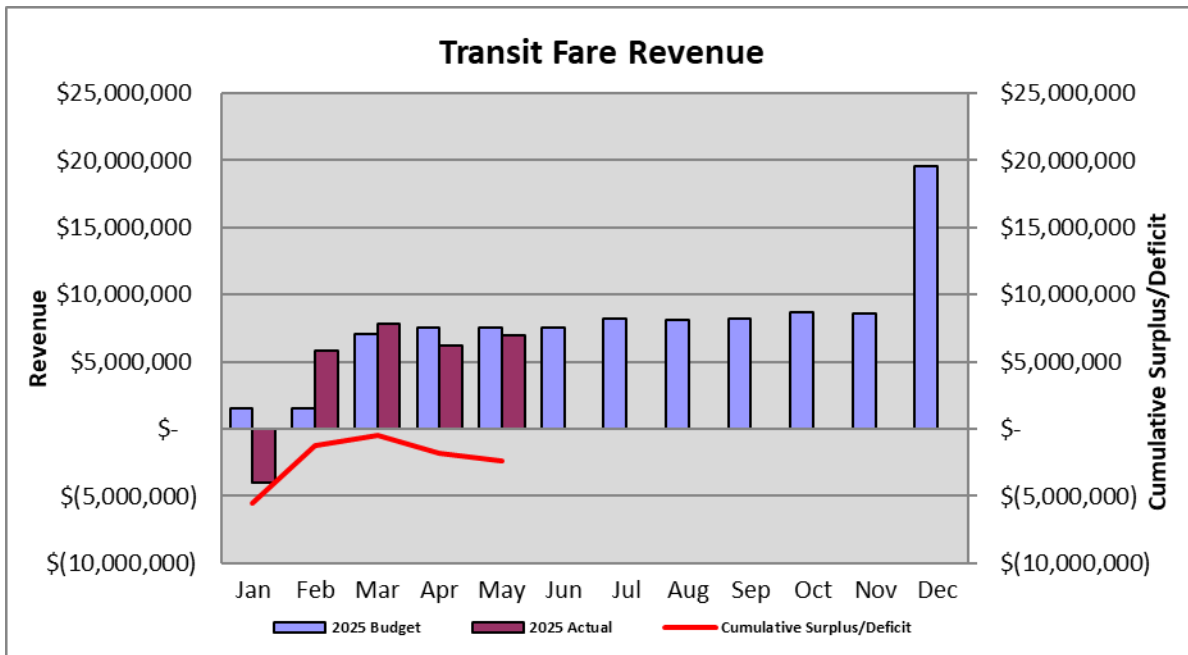
Forecast	Actual	Actual-Forecast	Difference
\$ 45,706,210	\$ 45,299,704	\$ (406,506)	-0.9%



Data Source: EBS acct. 34371

Solid Waste Net Disposal Charges Comparison (May 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 13,098,332	\$ 13,424,560	\$ 326,228	2.5%



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

Transit Fare Charges Comparison (May 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 7,570,395	\$ 6,996,005	\$ (574,390)	-7.6%

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

NAICS Category	2-digit NAICS	Apr-24	Apr-25	Percent change (2024-2025)
Agriculture	11	\$ 2,050,737	\$ 2,043,038	-0.4%
Mining	21	621,386	755,761	21.6%
Utilities	22	8,394,719	5,336,139	-36.4%
Construction	23	1,513,397,926	1,559,545,663	3.0%
Manufacturing	31-33	180,383,875	183,934,935	2.0%
Wholesale	41-42	535,801,798	474,163,532	-11.5%
Retail Trade	44-45	2,368,003,188	2,461,718,041	4.0%
Transportation and Warehousing	48-49	112,805,182	121,924,372	8.1%
Information	51	320,107,719	500,765,401	56.4%
Finance & Insurance	52	59,250,258	67,997,574	14.8%
Real Estate, Rental, Leasing	53	161,054,286	213,280,724	32.4%
Professional, Scientific, Technical Services	54	301,933,848	341,432,220	13.1%
Management, Education and Health Services	55-62	505,283,201	544,707,919	7.8%
Arts, Entertainment and Recreation	71	80,337,417	90,215,606	12.3%
Accommodations, Food Services	72	740,882,323	763,925,645	3.1%
Other Services	81	172,069,065	170,404,144	-1.0%
Public Administration/DOL Monthly	92	85,696,733	4,170,087	-95.1%
Other		-	-	0.0%
Total-All Industries		\$ 7,148,073,659	\$ 7,506,320,801	5.0%
NAICS Category	3-digit NAICS	Apr-24	Apr-25	Percentage change (2024-2025)
Construction				
Construction of Buildings	236	\$ 1,002,794,450	\$ 956,603,696	-4.6%
Heavy and Civil Engineering Construction	237	78,526,886	138,120,906	75.9%
Specialty Trade Contractors	238	432,076,589	464,821,061	7.6%
Retail				
Motor Vehicle and Parts Dealers	441	503,220,743	513,711,401	2.1%
Building Material and Garden Equipment and Supplies Dealers	444	212,187,759	219,184,199	3.3%
Food and Beverage Stores	445	136,401,800	152,979,421	12.2%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	449	293,933,591	345,224,119	17.4%
General Merchandise Retailers	455	263,289,628	261,554,044	-0.7%
Health and Personal Care Retailers	456	90,664,020	85,591,833	-5.6%
Gasoline Stations and Fuel Dealers	457	47,388,272	47,173,837	-0.5%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	458	183,874,123	183,028,850	-0.5%
Sporting Goods, Hobby, Musical Instrument, Book, & Misc. Retailers	459	637,043,252	653,270,336	2.5%
Wholesale				
Wholesale: Durable Goods	423	455,256,215	393,825,862	-13.5%
Wholesale: Nondurable Goods	424	75,100,208	74,263,328	-1.1%
Wholesale: Electronic Markets	425	5,445,375	6,074,343	11.6%
Food Service and Accommodations				
Accommodation	721	162,163,278	163,514,029	0.8%
Food Services and Drinking Places	722	578,719,045	600,411,616	3.7%
Note: NAICS values were updated & consolidated in 2022				
NAICS Category	4-digit NAICS	Apr-24	Apr-25	Percentage change (2024-2025)
Sporting Goods, Hobby, and Musical Instrument Retailers	4591	\$ 81,660,223	\$ 82,184,548	0.6%
Book Retailers and News Dealers	4592	7,792,592	10,790,621	38.5%
Florists	4593	3,108,796	2,936,702	-5.5%
Office Supplies, Stationery, and Gift Retailers	4594	21,615,507	21,704,776	0.4%
Used Merchandise Retailers	4595	11,324,190	11,854,582	4.7%
Other Miscellaneous Retailers	4599	511,541,944	523,799,106	2.4%