

# Department of Revenue Reimbursement Procedure for the Annual Revaluation Grant Program (July 1, 2012–June 30, 2013)

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The Annual Revaluation Grant Program was developed to help achieve real property annual revaluation for each county in the state of Washington by January 1, 2014. With that as the focus of the program, the current funding methodology is directed towards those counties who are currently cyclical or that converted to annual revaluation on or after January 1, 2010. The following outlines the parameters under which the program is currently operating for Fiscal Year (FY) 2013.

- Grant funding methods will be reviewed periodically by the Department of Revenue (Department).
- Expenses will be reimbursed quarterly, within 30 days of the end of the quarter in which funds were requested.
- If sufficient funds are not available for complete reimbursement, expenses will carry over to the next quarter and subsequent quarters until the program ends. New counties requesting reimbursement for the first time will be placed in the pool of eligible recipients for funding beginning in the quarter they first submit a request.

## **First Year Funding**

First year funding focused on the allocation of funds to the cyclical counties and established a reserve account with 20% of the funds. The actual Real Estate Excise Tax (REET) revenue totaled \$1,003,491 (FY2011 – July 1, 2010 – June 30, 2011).

## **Second Year Funding**

Only cyclical counties were funded in the second year (July 1, 2011 – June 30, 2012). The grant program continued to focus on the allocation of funds to the cyclical counties. However, the reserve account funding was reduced from 20% to 10% in order to increase the amount of the quarterly allocation to the cyclical counties. The actual REET revenue totaled \$1,041,220 (FY2012 – July 1, 2011–June 30, 2012).

## **Third Year Funding (FY2013 July 1, 2012 – June 30, 2013)**

The funding for this period of the grant program will continue to be based on reimbursement requests that are submitted by the counties for items they have purchased. The allocation to the cyclical counties will continue in the same manner as the first two years. The 10% reserve account will continue being funded and the remaining 90% of the revenue received each quarter will be allocated to the cyclical counties.