

Your property taxes, explained

In 2017, the Legislature voted to fully fund schools through an increase in the state property tax. This came from months of negotiations, with Senate Republicans advocating for the property tax increase and Democrats proposing a variety of more progressive revenue options—including an excise tax on capital gains. In the end, a smaller version of the Senate Republican Property Tax plan, with a few Democratic revenue proposals, passed.

Here is what the increase looks like for **Clark County**:

Number of single-family homes impacted by Senate Republican Property Tax:

143,494

Using county median home price, the average increase in the state property tax portion of your tax bill could be as much as:

\$298

What if we could provide some relief from the Senate Republican Property Tax Plan?

In Clark County, on average 2,723 households pay an excise tax on capital gains, compared to the 143,494 households that pay property taxes.

In Clark County, the median income is \$66,782. For those who might pay an excise tax on capital gains in our county, the median income is \$212,969

Democrats are proposing a **revenue neutral** excise tax on capital gains that replaces parts of the property tax.

So, who pays?

In Clark County, only 2,723 households pay the excise tax on capital gains. Statewide, it's about 48,000 households. According to [this Seattle Times column by Danny Westneat](#), Jeff Bezos and Bill Gates would pay 25% of the state's total excise taxes on capital gains. Two people pay for a quarter of the property tax reduction we're proposing, which affects millions across the state.

There are a lot of exemptions. The plan exempts retirement accounts, sales of all homes, transfer of family-owned businesses, agricultural and timber sales, and more.

Basically, if you don't pay the federal capital gains, you won't pay this either.