

Washington Property Tax Updates: Claim Your Deduction Now for Next Year's Property Taxes

Legal Alert
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Accrual-method taxpayers on a calendar tax year can accrue Washington's property taxes for federal income tax purposes the year before they are payable. Property taxes are recurring items that accrue when all events have occurred to establish the fact of the liability and the amount can be determined with relative accuracy, as long as the taxpayer pays the property taxes by September 15 of the following year. Before year-end all events necessary to establish the expense occur: each taxing district certifies the levy, and the assessor extends the taxes on the roll. Determining the exact amount due from each taxpayer is merely a mechanical calculation; the taxpayer can determine the amount with relative accuracy. Make sure to pay the second half of the year's property taxes by September 15 instead of the normal October 31 deadline. Consistency is key for accrual, so make this a yearly habit.

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