

WSR 22-11-036

OFFICE OF

FINANCIAL MANAGEMENT

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Notice of Substantial Development Dollar Threshold Adjustment

In accordance with RCW 90.58.030 (3) (e), the office of financial management (OFM) shall adjust the "substantial development" dollar threshold defined in the Shoreline Management Act every five years beginning July 1, 2007. The new dollar threshold shall be transmitted to the office of the code reviser for publication in the Washington State Register at least one month before the new threshold takes effect.

RCW 90.58.030 (3) (e), a part of the Shoreline Management Act, defines a substantial development to include any development with a fair market value exceeding five thousand dollars. The statute requires OFM to adjust this dollar threshold for inflation every five years. The adjustment is to be based on changes in the consumer price index for the urban areas of Seattle, Washington, during that five-year period. The new dollar threshold shall be published in the state register at least one month before the new dollar threshold takes effect.

In accordance with these requirements, OFM submits for publication the new dollar threshold of \$8,504. The new dollar threshold takes effect July 1, 2022.

The new threshold was calculated as follows. Over the five-year period from April 2017 to April 2022, the consumer price index for urban wage earners and clerical workers for the Seattle-Tacoma-Bellevue, Washington, area as reported by the Bureau of Labor Statistics, United States Department of Labor, increased by 20.679 percent. This percentage applied to the prior threshold of \$7,047 results in an updated threshold of \$8,504.

If you have any questions or need further information, contact Robert Baker at 360-902-0605 or email Bob.Baker@ofm.wa.gov.