

**PUGET SOUND ENERGY  
 PROPERTY TAX DEPT  
 PROPERTY TAXES FOR 2008 (Payable in 2009)**

2008  
 08-09

	ELECTRIC	GAS	Montana	Oregon	Total Taxes
Final 1-1-08 DOR Value	Actual 2,627,512,000	Actual 1,174,516,000	Actual 540,937,689	Actual 58,700,000	4,401,665,689
1-1-08 AVERAGE Equalized ratio	95.2237%	96.8346%			
Actual 1-1-08 ASSESSED VALUE	2,502,013,627	1,137,338,237	35,732,191	58,700,000	
1-1-08 Avg LEVY RATE	9.45	9.44	291.81	11.63	
OPER CENTRALLY ASSESSED TAXES	23,637,291	10,736,517	10,427,008	682,879	
ADD OPER Centrally ASSESSED TAXES	226,523	32,201		0	
Mint Farm (portion in expense)	107,853				
Sumas (portion in expense)	140,740				
ADD LOCALLY ASSESSED TAXES (Non Utility)	89,398	3,675		0	
<b>TOTAL 1-1-08 PROPERTY TAX</b>	<b>24,201,805</b>	<b>10,772,393</b>	<b>10,427,008</b>	<b>682,879</b>	<b>46,084,085</b>

Less Locally Assessed Taxes (Non Utility) # 12100513  
 Less Mint Farm  
 Total Est. Tax w/o Mint Farm

(89,398)  
 (107,853)  
**24,004,554**