Let me tell you about one of my favorite places in Seattle, the labyrinthine warren known as Hardwicks (https://twitter.com/search?q=hardwicks%20hardware). CC: @zosham @nickhanauer @mayorjenny

It is the best tool supply house (not a hardware store) I have ever been in, with tools representing trades and crafts that you never knew existed.

The rumor is that it's closing due to high property taxes, reported as $40,000/ year (https://www.seattlepi.com/local/seattlenews/article/Beloved-UDistrict-institution-closing-after-86-12774412.php)

Turns out King County allows anyone to access property tax records as public information (http://blue.kingcounty.com/Assessor/eRealProperty/Dashboard.aspx?ParcelNbr=1142000710).

It seems the 2018 tax bill for the store is $ 20,224.94 or half what was reported. There is a separate assessment for the swap shop adjoining ($10,123.45)But that's rather abstract: what does that mean? What are those tax bills based on?

They're based on a $2,000,000 valuation on the store and an additional $1,000,000 on the swap shop. A $20k assessment on a $2MM property is about 1%. I wish sales tax was 1% just as I expect the Hardwick family wishes B&O tax was 1%.

But here's how local talk radio (http://mynorthwest.com/932333/hardwicks-hardware-seattle-taxes/)spun this: “We are just going to move out of state,” [owner Dean] Hardwick said. “I know it’s not proper for me to say, but I feel like I’m becoming a slave."...

"They are taking all my life energy out for their health care that I can never afford, for pensions that I will never see. And for their Soviet-style summer houses called dachas that I will never have.”

Dachas? Really? This, from a guy sitting on $3 million in real estate. The Cold War called and wants its rhetorical flourishes back.

So, while I will miss the store if it does close, the family stands to come out OK, simply based on the value of the land, even if the buildings are only valued at $1000 each. I'm not sure I feel that bad.

If the economic policies of the last 40 years have taught us anything, it's that no one owes us a living. We know that even lottery winners and casino gamblers pay taxes on their winnings. They may want to keep the store open but if it doesn't pencil out...?

You take your winnings and go on your way. How many other businesses — hardware stores, book stores, travel agents, etc. — have disappeared over the past 20 years? I expect very few of them were sitting on 100 years of land appreciation.

Would land rent/land value tax provide a different outcome? Hard to say. The land rent would surely be greater than the assessed tax but the value of the land would be lower, so perhaps they would have sold out years ago.

But perhaps another location would have worked better and allowed them to continue on less valuable land. Let the land find the best (more remunerative) use.