

FOR IMMEDIATE RELEASE

July 03, 2012

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Owners of fire-impacted property, forests may qualify for property tax relief

NEWS RELEASE

DIRECTOR DAN BUCKS

STATE OF MONTANA

DEPARTMENT OF REVENUE

FOR RELEASE: July 3, 2012

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Owners of fire-impacted property, forestlands may qualify for property tax relief

Helena, Mont. - Montana property owners whose homes or forestlands burned during this summer's wildfire season may be eligible for significant property tax relief, and are encouraged to contact their local Montana Department of Revenue office for assistance.

"We express sincere sympathy to those Montanans whose homes, lands and other property have been damaged or destroyed by this year's wildfires," said Governor Brian Schweitzer. "We want them to be aware that we can provide some property tax relief."

A property owner whose home or outbuildings were partially or totally destroyed by wildfire, rendering the property unsuitable for its previous use, may be eligible for property tax relief. The tax relief is prorated based on the number of days in the tax year that the property was unusable. The relief is available for the current tax year. Property owners must complete Form AB-25 to apply for the property tax relief. The application should be completed by December 31, 2012.

In addition, a forestland owner whose standing timber has been destroyed by wildfire during 2012 will receive a reduction in the assessed value for 20 years beginning with the 2013 tax year. The land impacted by the wildfire must have been classified as commercial forestland by the Department of Revenue prior to the loss. Forestland owners must complete Form AB-26. The AB-26 can be completed at any time following the loss.

Both Form AB-25 and Form AB-26 are available at all Department of Revenue local offices. The forms also can be downloaded from the department's website at www.mt.gov/revenue.

"This tax relief is significant for affected property owners throughout the state," said revenue director Dan Bucks "It will assist Montanans in recovering after a devastating wildfire season."

Montana property owners who experience a fire-related loss of a dwelling also may be eligible for an income tax deduction. In addition, the department can issue replacement copies of property records, past-year tax returns or other revenue-related information that is lost in a wildfire.

For more information, contact your local Department of Revenue office or visit the department's website at www.mt.gov/revenue

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