

FOR IMMEDIATE RELEASE
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Department of Revenue reminds property owners of tax exemption and reporting deadlines

HELENA – The Montana Department of Revenue would like to remind owners of real and personal property about several important deadlines approaching soon.

March 1 is the deadline for reporting class eight business equipment. Business and industrial equipment owners that own equipment with a total statewide aggregate market value of more than \$100,000 are required to report their business equipment to the department either electronically through Taxpayer Access Point (TAP) at <https://tap.dor.mt.gov/> or by paper form. If you have not reported business equipment in the past or you have not received a reporting form in the mail, contact your local Department of Revenue office.

For owners of livestock, you can now report your livestock online at ReportYourLivestock.mt.gov. March 1 is the deadline for completing and returning a livestock reporting form to the department either online or in the mail. All livestock owners are required by law to report the number of livestock owned as of February 1 of each year. Livestock is subject to the per capita fees set yearly by the Board of Livestock. If you have not reported livestock in the past or you have not received a reporting form in the mail, you can find the livestock reporting form online at revenue.mt.gov/property-forms or contact the Department of Revenue.

March 1 is also the deadline for nonprofit, religious, or charitable organizations to be considered for property tax exemption for 2015. Those who have received an exemption since 1981 only need to reapply if the property or its use has changed.

The Property Tax Assistance Program (PTAP) provides property tax relief to anyone who meets the qualifications and there is no age restriction. In order to qualify for this program, taxpayers must own and occupy their home as their primary residence for at least seven months during the preceding calendar year, and meet the income requirements which range up to \$21,032 for a single person and up to \$28,043 for households with more than one owner occupant.

In addition, eligible Montanans can apply for the Montana Disabled Veteran (MDV) exemption and the Elderly Homeowner/Renter Tax Credit (2EC), if applicable. The PTAP, MDV, and 2EC all have an application deadline of April 15.

MDV provides property tax assistance to qualifying disabled veterans and their surviving spouses, and similar to PTAP, taxpayers must own and occupy their home as their primary residence and meet the income requirements which range up to \$48,626 for a single person, \$56,107 for a married couple, or \$42,392 for a surviving spouse.

The 2EC is a refundable income tax credit of up to \$1,000 available to taxpayers based on household income and is for anyone age 62 or older as of December 31, 2014. To qualify, applicants must live in Montana for nine months or more, occupy one or more dwellings in Montana as an owner, renter, or lessee for six months or more, and have a household income less than \$45,000 during the year.

In addition, if taxpayers made an investment in their home or other buildings last year to conserve energy, they may be able to claim a Montana income tax credit equal to 25 percent of the qualifying expenses and up to a maximum credit of \$500 per taxpayer. For more information about this credit, go online to revenue.mt.gov/home/individuals/taxrelief_energy.

For applications and forms, taxpayers are encouraged to go online to revenue.mt.gov/property-forms or contact their local Department of Revenue office. For questions and more information about qualifications, visit revenue.mt.gov or phone the department's call center at 1-866-859-2254, or 444-6900 if calling in Helena.

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