EXHIBIT 1
DATE 2-18-09
HB 2

Amendments to House Joint Resolution No. 2
1st Reading Copy

For the House Taxation Committee

Prepared by Jeff Martin
February 18, 2009 (7:58am)

1. Title, page 1, line 8.
Strike: "PRELIMINARY"

2. Page 2, line 17. General fund total
Strike: "$1,915,651,000"
Insert: "$1,877,991,000"
Strike: "$1,873,585,000"
Insert: "$1,770,914,000"

3. Page 2, line 18. General fund total
Strike: "$1,941,532,000"
Insert: "$1,830,135,000"

4. Page 2, line 19.
Strike: "preliminary"

5. Page 2, line 20. FY 2008 fund balance
Strike: "$432,998,000"
Insert: "$433,580,170"

6. Page 3, line 7.
Following: "Division."
Insert: "Changes to the revenue estimates and the assumptions may be made by the Legislature."

7. Page 3, line 13. Individual income tax
Strike: "$871.653"
Insert: "$856.506"
Strike: "$884.934"
Insert: "$845.333"
Strike: "$908.994"
Insert: "$859.007"

8. Page 3, line 14. Statewide & vo-tech property taxes--unchanged
Strike: "211.495"
Insert: "214.615"
Strike: "222.983"
Insert: "225.628"
Strike: "228.933"
Insert: "229.428"

9. Page 3, line 15. Corporation license tax

Strike: "156.132"
Insert: "157.715"
Strike: "136.293"
Insert: "117.579"
Strike: "149.352"
Insert: "124.250"

10. Page 3, line 16. Oil and gas tax
Strike: "116.771"
Insert: "94.641"
Strike: "100.066"
Insert: "69.831"
Strike: "105.177"
Insert: "85.220"

11. Page 3, line 17. Vehicle tax -- new
Strike: "95.014"
Insert: "93.493"
Strike: "93.748"
Insert: "92.247"
Strike: "91.559"
Insert: "90.093"

12. Page 3, line 18. Insurance tax
Strike: "49.769"
Insert: "49.878"
Strike: "47.144"
Insert: "47.836"
Strike: "49.268"
Insert: "50.206"

13. Page 3, line 20. Coal trust interest
Strike: "29.392"
Insert: "29.319"
Strike: "28.787"
Insert: "28.573"
Strike: "28.606"
Insert: "28.281"

14. Page 3, line 21. US mineral royalty
Strike: "28.259"
Insert: "24.986"
Strike: "31.518"
Insert: "28.374"
Strike: "32.505"
Insert: "31.061"

15. Page 4, line 1. All other revenue -- new
Strike: "65.749"
Insert: "65.415"

Strike: "32.816"
Insert: "32.126"
Strike: "33.575"
Insert: "32.831"

16. Page 4, line 2 Cigarette tax -- new.
Strike: "36.373"
Insert: "34.564"
Strike: "36.720"
Insert: "32.984"
Strike: "37.082"
Insert: "33.053"

17. Page 4, line 3. Tobacco settlement -- unchanged
Strike: "3.962"
Insert: "3.956"
Strike: "4.013"
Insert: "4.007"
Strike: "4.077"
Insert: "4.071"

18. Page 4, line 4. Treasury Cash Account
Strike: "11.107"
Insert: "16.673"
Strike: "10.185"
Insert: "7.899"
Strike: "19.381"
Insert: "15.596"

19. Page 4, line 5. Telecommunications tax
Strike: "21.614"
Insert: "21.597"
Strike: "21.701"
Insert: "21.676"
Strike: "21.798"
Insert: "21.762"

20. Page 4, line 6. Motor vehicle fee -- new
Strike: "19.227"
Insert: "18.926"
Strike: "19.969"
Insert: "19.672"
Strike: "19.771"
Insert: "19.481"

21. Page 4, line 8. 3% Accommodations tax -- new
Strike: "13.339"
Insert: "13.109"
Strike: "13.796"
Insert: "13.376"

Strike: "14.382"
Insert: "13.926"

22. Page 4, line 10. Liquor excise
Strike: "15.845"
Insert: "15.787"
Strike: "16.717"
Insert: "16.570"
Strike: "17.859"
Insert: "17.627"

23. Page 4, line 12. Lottery profits
Strike: "10.516"
Insert: "10.494"
Strike: "11.309"
Insert: "11.244"
Strike: "12.022"
Insert: "11.921"

24. Page 4, line 13. Liquor profits
Strike: "8.894"
Insert: "8.910"
Strike: "9.197"
Insert: "9.237"
Strike: "9.682"
Insert: "9.749"

25. Page 4, line 16. Metal mines tax -- unchanged
Strike: "9.854"
Insert: "6.777"
Strike: "8.085"
Insert: "3.248"
Strike: "8.066"
Insert: "3.279"

26. Page 4, line 20. Tobacco tax -- new
Strike: "4.768"
Insert: "4.738"
Strike: "4.837"
Insert: "4.796"

27. Page 5, line 6. Total general fund
Strike: "$1,915.651"
Insert: "$1,877.991"
Strike: "$1,873.585"
Insert: "$1,770.914"
Strike: "$1,941.532"
Insert: "$1,830.135"

28. Page 5, line 14. Wages and salaries

Strike: "4.52%"
Insert: "3.85%"
Strike: "2.29%"
Insert: "0.75%"
Strike: "3.09%"
Insert: "2.31%"
Strike: "3.41%"
Insert: "2.87%"

29. Page 5, line 16. Interest income
Strike: "1.14%"
Insert: "(0.66%)"
Strike: "(1.46%)"
Insert: "(9.50%)"
Strike: "(1.42%)"
Insert: "(3.59%)"
Strike: "8.05%"
Insert: "6.99%"

30. Page 5, line 17. Dividend income
Strike: "6.09%"
Insert: "6.14%"
Strike: "(1.18%)"
Insert: "(2.61%)"
Strike: "1.33%"
Insert: "(1.52%)"
Strike: "3.06%"
Insert: "0.09%"

31. Page 5, line 18. Rent, royalties, partnership
Strike: the first "0.00%"
Insert: "10.77%"
Strike: the second "0.00%"
Insert: "(3.58%)"
Strike: the third "0.00%"
Insert: "(6.43%)"
Strike: the fourth "0.00%"
Insert: "3.40%"

32. Page 5, line 19. Net business income -- new
Strike: "(0.24%)"
Insert: "5.39%"
Strike: "2.46%"
Insert: "(6.17%)"
Strike: "4.34%"
Insert: "(11.97%)"
Strike: "4.36%"
Insert: "4.28%"

33. Page 5, line 20. Capital gains

Strike: "(16.32%)"
Insert: "(17.32%)"
Strike: "(17.35%)"
Insert: "(24.90%)"
Strike: "11.63%"
Insert: "19.97%"
Strike: "13.60%"
Insert: "14.09%"

34. Page 6, line 2. IRA income--new
Strike: the second "5.75%"
Insert: "1.50%"
Strike: the third "5.75%"
Insert: "1.50%"

35. Page 6, line 3. Pension income -- new
Strike: the second "6.06%"
Insert: "1.50%"
Strike: the third "6.06%"
Insert: "1.50%"

36. Page 7, line 10. Property class two
Strike: "$16.010"
Insert: "$24.540"
Strike: "$35.469"
Insert: "$48.377"
Strike: "$25.008"
Insert: "$15.373"

37. Page 7, line 11. Property class three
Strike: "$142.057"
Insert: "$142.099"
Strike: "$142.057"
Insert: "$142.099"
Strike: "$142.057"
Insert: "$142.099"

38. Page 7, line 12. Property class four
Strike: "$1,297.014"
Insert: "$1,296.595"
Strike: "$1,342.410"
Insert: "$1,341.975"
Strike: "$1,389.394"
Insert: "$1,388.945"

39. Page 7, line 13. Property class five
Strike: "$35.066"
Insert: "$35.155"
Strike: "$35.767"

Insert: "$35.857"
Strike: "$36.481"
Insert: "$36.572"

40. Page 7, line 15. class eight property
Strike: "$149.006"
Insert: "$151.317"
Strike: "$156.412"
Insert: "$158.838"
Strike: "$164.186"
Insert: "$166.733"

41. Page 7, line 16. class nine property
Strike: "$263.378"
Insert: "$260.190"
Strike: "$278.274"
Insert: "$274.906"
Strike: "$294.013"
Insert: "$290.454"

42. Page 7, line 18. Property class twelve
Strike: "$43.582"
Insert: "$43.567"
Strike: "$46.615"
Insert: "$43.615"

43. Page 7, line 19. Class thirteen property
Strike: "$154.587"
Insert: "$154.611"
Strike: "$162.382"
Insert: "$162.407"
Strike: "$170.570"
Insert: "$170.597"

44. Page 7.
Following: line 19
Insert: "FY Property Class Fourteen (Millions) $2.944 $3.179 $3.434 $3.708
FY Property Class Fifteen (Millions) $0.000 $0.000 $0.000 $0.000
FY Property Class Sixteen (Millions) $0.000 $0.000 $0.000 $0.000"

45. Page 7, line 20. Total taxable value 55 mills
Strike: "$2,109.958"
Insert: "$2,117.330"
Strike: "$2,206.838"
Insert: "$2,218.526"
Strike: "$2,276.046"
Insert: "$2,265.108"

46. Page 8, line 4. 1.5 mill vo-tech
Strike: "$739.372"
Insert: "$747.522"
Strike: "$773.066"
Insert: "$778.279"
Strike: "$797.341"
Insert: "$802.589"

47. Page 8, line 13. Large trucks -- new
Strike: "1.63%"
Insert: "0.00%"

48. Page 8, line 14. Motor homes -- new
Strike: "1.63%"
Insert: "0.00%"

49. Page 8, line 15. Light vehicles -- new
Strike: "1.63%"
Insert: "0.00%"

50. Page 8, line 16. Boats and snowmobiles -- new
Strike: "1.63%"
Insert: "0.00%"

51. Page 8, line 17. Certificate of origin
Strike: "1.63%"
Insert: "0.00%"

52. Page 8, line 19. U.S. profits
Strike: "$1,755.100"
Insert: "$1,749.800"
Strike: "$1,647.600"
Insert: "$1,493.000"
Strike: "$1,752.400"
Insert: "$1,499.100"
Strike: "$1,845.400"
Insert: "$1,706.500"

53. Page 8, line 21. Box stores
Strike: "(1.01%)"
Insert: "(1.78%)"
Strike: "(1.04%)"
Insert: "(4.00%)"
Strike: "3.11%"
Insert: "4.79%"
Strike: "2.44%"
Insert: "3.93%"

54. Page 9, line 1. Financial institutions

Strike: "0.52%"
Insert: "(1.19%)"
Strike: "2.45%"
Insert: "(2.15%)"
Strike: "3.98%"
Insert: "5.28%"
Strike: "3.86%"
Insert: "5.43%"

55. Page 9, line 2. Food production
Strike: "0.43%"
Insert: "(0.05%)"
Strike: "(0.14%)"
Insert: "(4.79%)"
Strike: "2.24%"
Insert: "4.47%"
Strike: "1.96%"
Insert: "3.59%"

56. Page 9, line 3. Health and pharm
Strike: "(0.70%)"
Insert: "(0.76%)"
Strike: "2.56%"
Insert: "1.36%"
Strike: "5.59%"
Insert: "4.74%"
Strike: "6.55%"
Insert: "4.94%"

57. Page 9, line 5. Mining -- unchanged
Strike: "(13.74%)"
Insert: "(6.76%)"
Strike: "(14.95%)"
Insert: "(68.22%)"
Strike: "(0.79%)"
Insert: "(1.22%)"
Strike: "1.09%"
Insert: "3.12%"

58. Page 9, line 6. Oil and natural gas
Strike: "32.91%"
Insert: "25.21%"
Strike: "(42.28%)"
Insert: "(62.58%)"
Strike: "14.11%"
Insert: "36.30%"
Strike: "(8.64%)"
Insert: "7.35%"

59. Page 9, line 8. Montana corporations

Strike: "(12.17%)"
Insert: "(3.22%)"
Strike: "2.50%"
Insert: "(11.55%)"
Strike: "18.85%"
Insert: "13.72%"

60. Page 9, line 9. Telecommunications
Strike: "(0.07%)"
Insert: "(0.14%)"
Strike: "0.18%"
Insert: "0.14%"
Strike: "0.22%"
Insert: "0.17%"

61. Page 9, line 10. Forest products
Strike: "(11.88%)"
Insert: "(13.24%)"
Strike: "(17.71%)"
Insert: "(21.50%)"
Strike: "5.87%"
Insert: "5.94%"
Strike: "12.33%"
Insert: "12.62%"

62. Page 9, line 12. All other
Strike: "(12.17%)"
Insert: "(3.22%)"
Strike: "2.50%"
Insert: "(11.55%)"
Strike: "18.85%"
Insert: "13.72%"

63. Page 10, line 4. Motor vehicle registration fee--new
Strike: "$11.867"
Insert: "$11.677"
Strike: "$11.709"
Insert: "$11.522"
Strike: "$11.436"
Insert: "$11.253"

64. Page 10, line 5. Recording of liens fee--new
Strike: "$0.661"
Insert: "$0.650"
Strike: "$0.652"
Insert: "$0.641"
Strike: "$0.637"
Insert: "$0.627"

65. Page 10, line 6. Title fee -- new

Strike: "$2.504"
Insert: "$2.464"
Strike: "$2.470"
Insert: "$2.431"
Strike: "$2.413"
Insert: "$2.374"

66. Page 10, line 7. Personal license plates -- new
Strike: "$1.358"
Insert: "$1.336"
Strike: "$1.340"
Insert: "$1.318"
Strike: "$1.308"
Insert: "$1.287"

67. Page 10, line 8. New license plate fee -- new
Strike: "$1.511"
Insert: "$1.493"
Strike: "$2.489"
Insert: "$2.471"
Strike: "$2.700"
Insert: "$2.682"

68. Page 10, line 10. Other fees -- new
Strike: "$1.132"
Insert: "$1.113"
Strike: "$1.116"
Insert: "$1.099"
Strike: "$1.090"
Insert: "$1.073"

69. Page 10, line 15. U.S. oil royalty price
Strike: "$88.599"
Insert: "$34.838"
Strike: "$46.631"
Insert: "$34.838"
Strike: "$50.681"
Insert: "$39.845"
Strike: "$52.342"
Insert: "$48.292"

70. Page 10, line 17. U.S. gas royalty price
Strike: "$6.603"
Insert: "$6.676"
Strike: "$5.179"
Insert: "$3.930"
Strike: "$6.182"
Insert: "$4.976"
Strike: "$6.402"
Insert: "$5.762"

71. Page 12, line 2. Oil production -- no change
Strike: "34.258"
Insert: "31.570"
Strike: "33.125"
Insert: "28.653"
Strike: "31.803"
Insert: "26.431"
Strike: "28.417"
Insert: "24.612"

72. Page 12, line 3. Montana oil price
Strike: "$89.200"
Insert: "$89.767"
Strike: "$47.779"
Insert: "$31.841"
Strike: "$56.368"
Insert: "$45.628"
Strike: "$56.217"
Insert: "$54.397"

73. Page 12, line 4. Oil production tax effective tax rate--nochg
Strike: "9.14%"
Insert: "9.48%"
Strike: "9.49%"
Insert: "10.21%"
Strike: "9.60%"
Insert: "10.19%"
Strike: "10.23%"
Insert: "10.38%"

74. Page 12, line 7. Montana gas price
Strike: "$6.776"
Insert: "$6.752"
Strike: "$5.327"
Insert: "$3.693"
Strike: "$6.165"
Insert: "$5.318"
Strike: "$6.152"
Insert: "$5.526"

75. Page 12, line 10. Treasury cash account -- unchanged
Strike: "$711.992"
Insert: "$829.492"
Strike: "$581.992"
Insert: "$750.176"
Strike: "$581.992"
Insert: "$770.183"

76. Page 12, line 11. Treasury cash account average yield

Strike: "1.56%"
Insert: "2.01%"
Strike: "1.75%"
Insert: "1.05%"
Strike: "3.33%"
Insert: "2.03%"

77. Page 12, line 20. Cigarette packs -- new
Strike: "50.817"
Insert: "48.415"
Strike: "51.333"
Insert: "46.245"
Strike: "51.855"
Insert: "46.245"

78. Page 13, line 1. Tribal distribution -- new
Strike: "$4.083"
Insert: "$3.889"
Strike: "$4.148"
Insert: "$3.737"

79. Page 14, line 5. Copper production -- no change for mines
Strike: "73.969"
Insert: "82.506"
Strike: "70.998"
Insert: "70.802"
Strike: "71.028"
Insert: "75.169"
Strike: "71.059"
Insert: "79.536"

80. Page 14, line 6. Silver production
Strike: "1.149"
Insert: "2.034"
Strike: the first "0.680"
Insert: "1.122"
Strike: the second "0.680"
Insert: "1.565"

81. Page 14, line 7. Gold production
Strike: "0.025"
Insert: "0.024"
Strike: the first "0.010"
Insert: "0.009"
Strike: the second "0.010"
Insert: "0.009"

82. Page 14, line 13. Nickel production
Strike: "0.986"
Insert: "0.821"

Strike: "1.015"
Insert: "0.863"
Strike: "1.046"
Insert: "0.863"
Strike: "1.077"
Insert: "0.863"

83. Page 14, line 17. Copper price
Strike: "$3.893"
Insert: "$3.480"
Strike: "$3.465"
Insert: "$1.500"
Strike: the first "$3.503"
Insert: "$1.516"
Strike: the second "$3.503"
Insert: "$1.516"

84. Page 14, line 18. Silver price
Strike: "$18.906"
Insert: "$16.310"
Strike: "$12.956"
Insert: "$10.000"
Strike: "$13.078"
Insert: "$10.094"
Strike: "$13.403"
Insert: "$10.345"

85. Page 14, line 19. Gold price
Strike: "$927.948"
Insert: "$887.540"

86. Page 14, line 20. Lead price
Strike: the first "$1.205"
Insert: "$0.960"
Strike: the second "$1.205"
Insert: "$0.500"
Strike: the third "$1.205"
Insert: "$0.500"
Strike: the fourth "$1.205"
Insert: "$0.500"

87. Page 14, line 21. Zinc price
Strike: the first "$0.987"
Insert: "$0.810"
Strike: the second "$0.987"
Insert: "$0.550"
Strike: the third "$0.987"
Insert: "$0.550"
Strike: the fourth "$0.987"
Insert: "$0.550"

88. Page 15, line 4. Nickel price
Strike: the first "$12.087"
Insert: "$8.380"
Strike: the second "$12.087"
Insert: "$5.000"
Strike: the third "$12.087"
Insert: "$5.000"
Strike: the fourth "$12.087"
Insert: "$5.000"

89. Page 16, line 19.
Following: "Division."
Insert: "Changes to the revenue estimates and the assumptions may be made by the Legislature."

90. Page 17, line 6. Common school interest and income
Strike: "88.354"
Insert: "84.139"
Strike: "70.091"
Insert: "71.015"
Strike: "55.764"
Insert: "57.112"

91. Page 17, line 9. 6-mill property tax No change
Strike: "13.658"
Insert: "13.702"
Strike: "14.601"
Insert: "14.671"
Strike: "14.990"
Insert: "14.924"

92. Page 17, line 10. RIT Trust
Strike: "5.582"
Insert: "5.580"
Strike: "5.584"
Insert: "5.577"
Strike: "5.594"
Insert: "5.583"

93. Page 17, line 11. TSE trust
Strike: "9.339"
Insert: "9.251"
Strike: "9.989"
Insert: "9.718"
Strike: "10.938"
Insert: "10.511"

94. Page 17, line 15. Parks trust
Strike: "1.053"

Insert: "1.051"
Strike: "1.085"
Insert: "1.079"
Strike: "1.122"
Insert: "1.112"

95. Page 17, line 17. Tobacco trust
Strike: "5.299"
Insert: "5.284"
Strike: "6.121"
Insert: "6.027"
Strike: "6.987"
Insert: "6.804"

96. Page 17, line 18. Regional Water trust
Strike: "2.369"
Insert: "2.331"
Strike: "2.690"
Insert: "2.573"
Strike: "3.136"
Insert: "2.951"

97. Page 17, line 19. Economic development trust
Strike: "2.117"
Insert: "2.091"
Strike: "2.431"
Insert: "2.347"
Strike: "2.830"
Insert: "2.695"

98. Page 17, line 20. Pine Hills -- new
Strike: "0.451"
Insert: "0.450"
Strike: "0.465"
Insert: "0.460"

99. Page 17, line 21. Cultural trust
Strike: "0.634"
Insert: "0.632"
Strike: "0.650"
Insert: "0.645"
Strike: "0.671"
Insert: "0.663"

100. Page 18, line 1. Deaf and Blind trust
Strike: the second "0.334"
Insert: "0.333"
Strike: "0.338"
Insert: "0.336"
Strike: "0.347"

Insert: "0.342"

101. Page 18, line 2. Nongeneral fund total
Strike: "$380.775"
Insert: "$376.430"
Strike: "$363.821"
Insert: "$364.228"
Strike: "$351.234"
Insert: "$351.547"

102. Page 19, line 6.
Strike: "$2,135.710"
Insert: "$2,143.082"
Strike: "$2,231.659"
Insert: "$2,243.347"
Strike: "$2,300.783"
Insert: "$2,289.845"

- END -

Explanation - HJR 2 economic assumption changes--$251 million reduction