

~~HB 163~~

Individual and Corporate Income Taxes

DISTRIBUTION REQUESTED BY:

for Subject

	2006		2007	
	Count	Total	Count	Total
Taxable Income				
Federal Adjusted Gross Income				
+Montana Additions	512,538	19,220,114,097	532,987	20,892,994,045
-Montana Subtractions	144,102	546,320,939	167,031	550,709,752
-Deductions	222,663	1,107,147,070	239,523	1,195,607,426
-Value of Exemptions	509,152	4,301,345,016	530,087	4,795,928,602
Montana Taxable Income	513,848	1,824,878,880	534,292	1,949,676,960
Tax from Tax Table	429,701	13,334,028,768	446,479	14,375,709,144
Capital Gains Credit	429,009	751,040,039	445,744	811,604,516
Tax before Credits & Adjustments	80,180	19,599,422	88,204	40,025,383
Tax on Lump Sum Distributions	425,266	731,440,617	439,186	771,579,133
Recapture of Credits Claimed Previously	57	13,782	52	6,202
Total Tax	22	38,114	25	41,753
Payments		731,492,513		771,627,088
Montana income tax withheld				
Estimated tax payments	399,736	518,431,617	414,435	590,222,989
Extension payments	47,661	191,195,033	49,762	264,372,771
Total Payments	5,782	33,271,304	5,310	71,384,577
Credits		742,897,954		925,980,337
Non-Refundable and No Carryover				
Other states' income tax credit				
College contribution tax credit	10,560	23,043,200	10,548	20,278,753
Qualified endowment tax credit	2,591	246,533	2,586	239,072
Energy conservation tax credit	1,012	3,164,764	921	2,786,993
Alternative fuel tax credit	24,247	7,933,053	24,866	8,090,667
Rural physician's tax credit	31	19,109	35	25,219
Insurance for uninsured Montanan's credit	46	208,980	48	230,590
Elderly care tax credit	760	559,023	602	525,501
Developmental disability contribution credit	55	53,497	36	49,966
Recycling tax credit	<10	1,000	<10	9,110
Oil seed crushing/biodiesel facility credit	89	757,543	85	386,110
Biodiesel blending/storage tank credit	<10	133,415	<10	8,688
Total	37,769	36,121,768	38,306	32,633,732
Non-Refundable but with Carryover				
Contractor's gross receipts tax credit				
Geothermal systems tax credit	367	1,657,462	396	1,775,704
Alternative energy systems credit	86	89,234	118	121,306
Alternative energy production tax credit	1,633	677,311	1,392	712,228
Dependent care assistance credit	32	20,858	17	40,112
Historic property preservation tax credit	<10	9,755	<10	13,430
Montana capital company credit	12	200,670	16	222,787
Infrastructure user fee credit	<10	25	<10	15
Empowerment zone credit	<10	778,095	15	24,311
Research activities tax credit	<10	17,201	<10	500
Mineral exploration tax credit	31	137,333	21	119,743
Film production employment tax credit	<10	8,920	<10	9,507
Adoption credit	0	0	<10	2,290
Total	n/a	n/a	252	204,476
Refundable Credits	2,166	3,596,864	2,224	3,246,409
Elderly homeowner/renter tax credit*				
\$140 Homeowner income tax credit	15,546	7,482,107	16,071	7,589,205
Film production employment tax credit	n/a	n/a	216,541	24,619,868
Film qualified expenditure tax credit	0	0	31	14,516
Insure Montana small business health ins credit	<10	2,337	<10	26,486
Total	698	1,832,523	752	2,189,770
Total Credits	16,246	9,316,967	221,645	34,439,845
* Credits claimed on tax returns. See the Property Tax section for credits claimed with no income tax return.	54,817	49,035,599	234,714	70,319,986