2012 Personal Exemptions, Standard Deductions, and Age-Related Income Exemptions

	Montana	Federal
Standard Deduction	20% with Minimum of $3,720 Joint or Head of Household, $1,860 Single or Separate, and Maximum of $8,400 Joint or Head of Household, $4,200 Single or Separate	$11,900 Joint, $8,700 Head of Household, $5,950 Single or Separate
Personal Exemption	$2,240	$3,800
Additional Age-Based Exemption or Standard Deduction	Additional Personal Exemption if Age 65+, $2,240 / taxpayer	Additional Standard Deduction if Age 65+ $1,150 / taxpayer if married, $1,450 Single or Head of Household
Age-Based Exempt Income	Retirement Income $3,830 per taxpayer, phases out for combined Federal Adjusted Gross Income over $31,920 Interest Income $800/taxpayer Age 65+	

SENATE TAXATION
EXHIBIT NO. 5
DATE 3-8-2013
BILL NO. SB 282