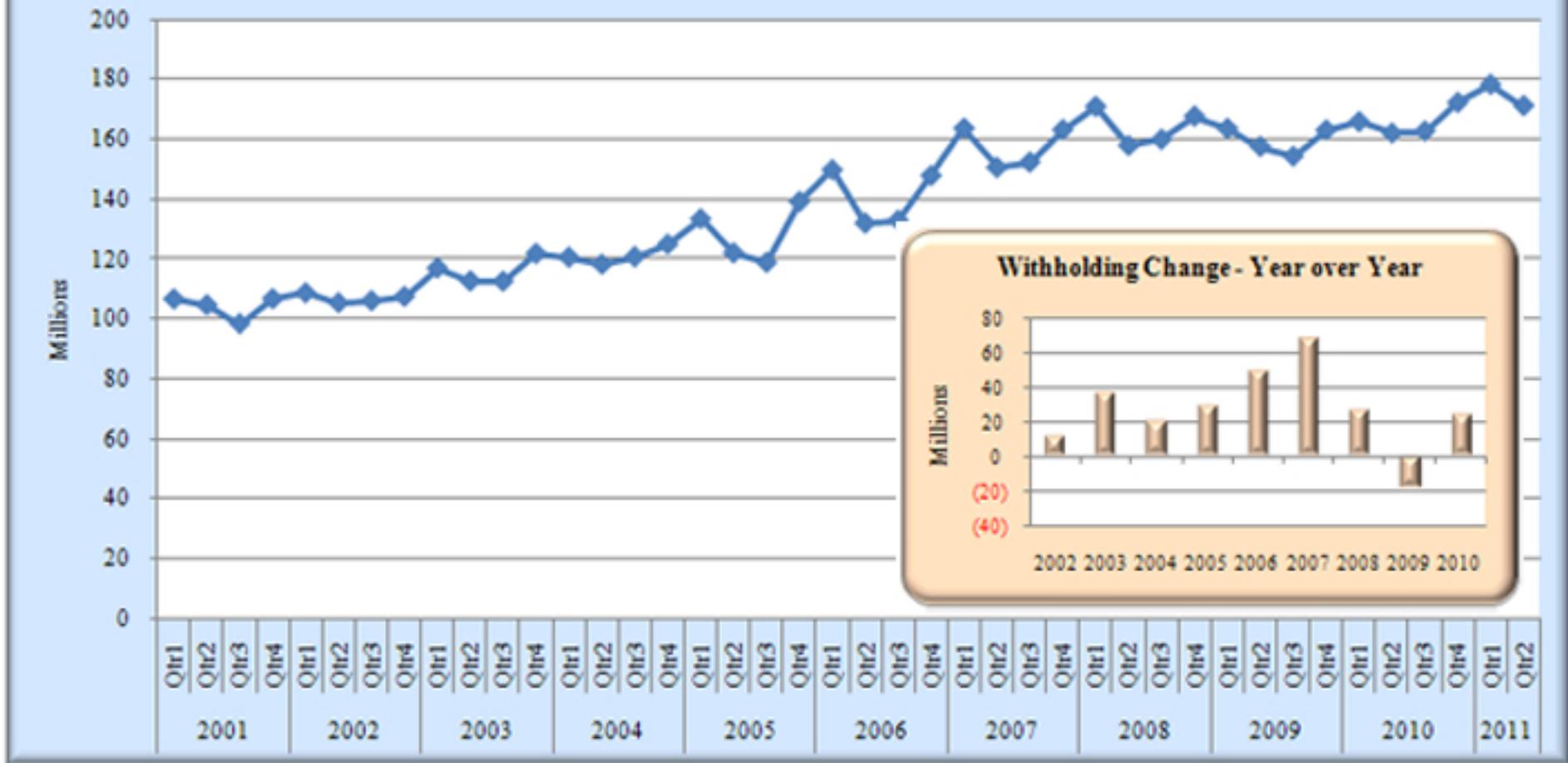


Montana Withholding Tax Trends by Quarter



Withholding taxes account for approximately 40% of total revenues to the state general fund. The above chart shows the quarterly trends in withholding taxes since calendar 2001 and the year over year change (inset figure) during this 10 year period. As the year over year change chart indicates, withholding tax collections slowed in calendar 2008 and then declined in calendar 2009. Beginning in the 4th quarter of 2010, withholding tax collections increased to an all-time high of \$172.0 million. These trends indicate Montana is recovering from the impacts of the “Great Recession”. Source: Statewide Budgeting and Accounting System.