

15-10-420 Sensitivity Analysis

Eric Dale— Tax Policy and Research

15-10-420, MCA

$$\text{Max Mills} = \left(\frac{(\text{Prior Year's Taxes}) \times \left(1 + \frac{\text{Inflation}}{2}\right)}{(\text{Current Year Taxable Value} - \text{Newly Taxable})} \right) \times 1,000$$

- Maximum Mills are Calculated Excluding 'Newly Taxable'
- Mills are Applied to All Property (Including 'Newly Taxable')
- 42.20.515, ARM: *'If the newly taxable value, as calculated according to (2) and (3), for any class of property in any taxing jurisdiction is less than zero, then the newly taxable value for that class of property in that taxing jurisdiction is zero.'*

Newly Taxable

- Currently Calculated by Tax Class
- Appreciation Due to Reappraisal is Excluded from Newly Taxable for Residential and Commercial Property
- Appreciation in All Other Tax Classes is Included in Newly Taxable Value
 - Generally, the Net Difference Between the Total Taxable Values by Class
- When TIF Districts Expire, Incremental Value is Treated as Newly Taxable in the Year the TIF Expires
- Because Newly Taxable is Calculated on a Tax Class Basis, Negative Newly Taxable Values Can 'Offset' Within a Single Tax Class, But Not Across Tax Classes

Newly Taxable Data By County By Tax Class (\$ Millions)

County	Tax Class	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Statewide	Residential	\$23.62	\$26.07	\$30.09	\$38.04	\$36.84	\$59.28	\$52.99	\$91.67
Statewide	Commercial	\$6.53	\$7.63	\$7.73	\$2.19	\$6.98	\$10.36	\$4.48	\$22.10
Statewide	Pollution Control Equipment	\$3.04	\$0.09	\$0.61	\$0.11	\$3.40	\$1.21	\$2.89	\$2.66
Statewide	Non-Centrally Assessed Public Utilities	(\$0.41)	\$0.37	\$0.07	(\$0.40)	(\$0.00)	(\$0.00)	\$0.01	\$0.00
Statewide	Business Equipment Property	\$1.33	\$0.29	\$1.88	\$10.80	(\$4.24)	(\$4.78)	(\$0.64)	\$50.88
Statewide	Non-Elect. Gen. Prop. Of Electrical Util	\$62.70	\$25.84	(\$15.12)	\$7.74	\$29.17	\$13.70	\$66.60	(\$27.12)
Statewide	Railroad and Airline Property	\$10.10	\$8.02	(\$9.63)	(\$3.12)	\$13.94	\$5.99	(\$4.33)	(\$6.41)
Statewide	Telecommunications and Electric Property	\$4.04	\$0.09	(\$7.19)	(\$1.54)	(\$7.37)	(\$10.34)	\$10.69	(\$20.44)
Statewide	Wind Generation Facilities	(\$1.57)	(\$1.21)	(\$2.14)	\$3.19	(\$1.83)	(\$2.73)	\$5.81	\$3.52
Statewide	Carbon Dioxide and Liquid Pipelines	\$0.03	\$0.18	(\$0.52)	(\$0.10)	(\$0.08)	\$0.29	\$1.52	(\$0.09)
Statewide	High-Voltage DC Converter Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Statewide	Expired TIF Increment	\$0.07	\$0.00	\$0.00	\$0.00	\$13.28	\$0.39	\$5.46	\$5.90
Statewide	<u>Total</u>	<u>\$109.48</u>	<u>\$67.37</u>	<u>\$5.78</u>	<u>\$56.92</u>	<u>\$90.10</u>	<u>\$73.37</u>	<u>\$145.47</u>	<u>\$122.66</u>
Statewide	<u>Total Newly Taxable</u>	<u>\$111.46</u>	<u>\$68.58</u>	<u>\$40.38</u>	<u>\$62.07</u>	<u>\$103.62</u>	<u>\$91.22</u>	<u>\$150.45</u>	<u>\$176.72</u>
Statewide	<u>Total Taxable Value</u>	<u>\$2,658.96</u>	<u>\$2,838.57</u>	<u>\$2,848.14</u>	<u>\$3,073.71</u>	<u>\$3,159.51</u>	<u>\$3,429.99</u>	<u>\$3,561.53</u>	<u>\$4,602.05</u>
Statewide	<u>Newly Taxable Percentage</u>	<u>4.19%</u>	<u>2.42%</u>	<u>1.42%</u>	<u>2.02%</u>	<u>3.28%</u>	<u>2.66%</u>	<u>4.22%</u>	<u>3.84%</u>

Newly Taxable Data By County By Tax Class (\$ Millions)

County	Tax Class	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gallatin	Residential	\$5.07	\$5.63	\$6.63	\$8.23	\$8.16	\$11.46	\$11.05	\$29.94
Gallatin	Commercial	\$1.38	\$1.82	\$0.64	\$2.65	\$3.10	\$5.05	(\$1.17)	\$8.04
Gallatin	Pollution Control Equipment	\$0.03	(\$0.28)	\$0.01	\$0.01	\$0.04	\$0.01	\$0.11	\$0.06
Gallatin	Non-Centrally Assessed Public Utilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gallatin	Business Equipment Property	\$0.14	\$0.26	(\$0.15)	\$0.18	\$0.28	\$0.39	\$0.08	\$2.49
Gallatin	Non-Elect. Gen. Prop. Of Electrical Util	\$4.57	\$3.14	\$0.77	\$1.74	\$1.92	\$0.45	\$3.34	(\$3.88)
Gallatin	Railroad and Airline Property	\$0.96	(\$0.66)	(\$0.10)	\$0.35	\$0.37	\$0.73	\$1.23	(\$1.10)
Gallatin	Telecommunications and Electric Property	\$0.96	(\$0.46)	(\$0.44)	(\$0.03)	\$0.50	(\$0.05)	\$1.14	(\$1.13)
Gallatin	Wind Generation Facilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gallatin	Carbon Dioxide and Liquid Pipelines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gallatin	High-Voltage DC Converter Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gallatin	Expired TIF Increment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gallatin	<u>Total</u>	<u>\$13.10</u>	<u>\$9.46</u>	<u>\$7.37</u>	<u>\$13.12</u>	<u>\$14.36</u>	<u>\$18.03</u>	<u>\$15.77</u>	<u>\$34.42</u>
Gallatin	<u>Total Newly Taxable</u>	<u>\$13.10</u>	<u>\$10.86</u>	<u>\$8.05</u>	<u>\$13.16</u>	<u>\$14.36</u>	<u>\$18.08</u>	<u>\$16.94</u>	<u>\$40.53</u>
Gallatin	<u>Total Taxable Value</u>	<u>\$250.13</u>	<u>\$286.96</u>	<u>\$295.80</u>	<u>\$352.84</u>	<u>\$366.38</u>	<u>\$437.05</u>	<u>\$451.90</u>	<u>\$720.02</u>
Gallatin	<u>Newly Taxable Percentage</u>	<u>5.24%</u>	<u>3.78%</u>	<u>2.72%</u>	<u>3.73%</u>	<u>3.92%</u>	<u>4.14%</u>	<u>3.75%</u>	<u>5.63%</u>

Newly Taxable Data By County By Tax Class (\$ Millions)

County	Tax Class	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Wibaux	Residential	\$0.02	\$0.01	\$0.01	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00
Wibaux	Commercial	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00
Wibaux	Pollution Control Equipment	\$0.02	\$0.02	\$0.07	\$0.08	\$0.03	\$0.04	(\$0.01)	\$0.01
Wibaux	Non-Centrally Assessed Public Utilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wibaux	Business Equipment Property	\$0.11	(\$0.05)	(\$0.09)	(\$0.07)	(\$0.03)	(\$0.01)	(\$0.01)	\$0.09
Wibaux	Non-Elect. Gen. Prop. Of Electrical Util	(\$0.02)	\$0.78	\$0.65	(\$0.01)	\$4.14	\$9.01	\$4.81	\$0.58
Wibaux	Railroad and Airline Property	\$0.06	\$0.08	(\$0.07)	(\$0.03)	\$0.09	\$0.03	(\$0.05)	(\$0.00)
Wibaux	Telecommunications and Electric Property	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.02	\$0.03	\$0.07	(\$0.02)
Wibaux	Wind Generation Facilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wibaux	Carbon Dioxide and Liquid Pipelines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wibaux	High-Voltage DC Converter Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wibaux	Expired TIF Increment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wibaux	<u>Total</u>	<u>\$0.19</u>	<u>\$0.84</u>	<u>\$0.56</u>	<u>(\$0.03)</u>	<u>\$4.25</u>	<u>\$9.11</u>	<u>\$4.81</u>	<u>\$0.65</u>
Wibaux	<u>Total Newly Taxable</u>	<u>\$0.21</u>	<u>\$0.89</u>	<u>\$0.73</u>	<u>\$0.08</u>	<u>\$4.28</u>	<u>\$9.12</u>	<u>\$4.88</u>	<u>\$0.67</u>
Wibaux	<u>Total Taxable Value</u>	<u>\$14.71</u>	<u>\$15.60</u>	<u>\$16.16</u>	<u>\$16.14</u>	<u>\$20.39</u>	<u>\$29.53</u>	<u>\$34.27</u>	<u>\$35.07</u>
Wibaux	<u>Newly Taxable Percentage</u>	<u>1.42%</u>	<u>5.68%</u>	<u>4.50%</u>	<u>0.50%</u>	<u>21.00%</u>	<u>30.88%</u>	<u>14.24%</u>	<u>1.91%</u>

Newly Taxable Data By County By Tax Class (\$ Millions)

County	Tax Class	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Rosebud	Residential	\$0.03	\$0.02	\$0.05	\$0.01	\$0.01	\$0.10	\$0.03	\$0.02
Rosebud	Commercial	\$0.01	\$0.00	\$0.00	(\$0.00)	\$0.01	(\$0.00)	\$0.01	\$0.02
Rosebud	Pollution Control Equipment	(\$0.25)	(\$0.88)	\$1.31	(\$1.90)	(\$0.42)	(\$0.29)	(\$0.42)	\$0.17
Rosebud	Non-Centrally Assessed Public Utilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rosebud	Business Equipment Property	\$0.08	(\$0.26)	\$0.12	(\$0.30)	\$0.13	(\$0.85)	\$0.84	(\$0.29)
Rosebud	Non-Elect. Gen. Prop. Of Electrical Util	\$1.03	\$0.23	(\$0.26)	\$0.05	\$0.57	(\$0.71)	\$0.21	(\$0.76)
Rosebud	Railroad and Airline Property	\$0.25	\$0.30	(\$0.28)	(\$0.11)	\$0.36	\$0.10	(\$0.20)	\$0.03
Rosebud	Telecommunications and Electric Property	\$3.53	\$4.07	(\$3.85)	\$0.14	(\$10.14)	(\$13.53)	(\$0.71)	(\$8.69)
Rosebud	Wind Generation Facilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.47	\$1.50
Rosebud	Carbon Dioxide and Liquid Pipelines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rosebud	High-Voltage DC Converter Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rosebud	Expired TIF Increment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rosebud	<u>Total</u>	<u>\$4.68</u>	<u>\$3.49</u>	<u>(\$2.91)</u>	<u>(\$2.11)</u>	<u>(\$9.48)</u>	<u>(\$15.18)</u>	<u>\$2.21</u>	<u>(\$8.01)</u>
Rosebud	<u>Total Newly Taxable</u>	<u>\$4.93</u>	<u>\$4.63</u>	<u>\$1.48</u>	<u>\$0.20</u>	<u>\$1.08</u>	<u>\$0.20</u>	<u>\$3.55</u>	<u>\$1.73</u>
Rosebud	<u>Total Taxable Value</u>	<u>\$91.80</u>	<u>\$95.13</u>	<u>\$90.47</u>	<u>\$88.40</u>	<u>\$78.63</u>	<u>\$63.24</u>	<u>\$64.96</u>	<u>\$57.37</u>
Rosebud	<u>Newly Taxable Percentage</u>	<u>5.37%</u>	<u>4.86%</u>	<u>1.64%</u>	<u>0.22%</u>	<u>1.37%</u>	<u>0.32%</u>	<u>5.47%</u>	<u>3.02%</u>

15-10-420, MCA

$$\text{Max Mills} = \left(\frac{(\text{Prior Year's Taxes}) \times \left(1 + \frac{\text{Inflation}}{2}\right)}{(\text{Current Year Taxable Value} - \text{Newly Taxable})} \right) \times 1,000$$

- Inflation and 'Newly Taxable'
- How Sensitive are the Calculations to the Newly Taxable and What Types of Property are Driving Newly Taxable Values.

Data

- Data the DOR Has

- Certified Values

- Total Taxable Values
 - TIF Incremental Values
 - Proceed Values
 - Newly Taxable Data
 - Historical Inflation Data
 - Total Mills

- Data the DOR Does Not Have

- Prior Year Revenue

- Portion of Mills Subject to 15-10-420, MCA
 - Maximum Allowable Mills
 - Banked Mill Authority
 - Jurisdictions May Not levy Max Mills

Assumptions

- Started with TY 2015
 - First Year Without a Phase-in/Homestead/Comstead/etc.
 - Better Data Availability
- TY 2015 Total Mills Were Adjusted With Local Government Services Data to Account for Portion of Mills Subject to 15-10-420, MCA
- TY 2015 Mills Were Assumed to be the Maximum Mills
- Maximum Mills Were Assumed to be Levied from TY 2016 through TY 2023

Analysis

- Calculate the Current Maximum Mills Would Be for Each County for Each Year
- Recalculate the Maximum Mills Using Alternative Frameworks
- Compare the Results of the Two Scenarios

Alternative Frameworks

- Is $\frac{1}{2}$ the Rate of Appropriate?
 - How Much of an Impact Would Increasing Inflation Have?
- Should Newly Taxable Be Used to Lower Mills?
 - All, Some, None?
- Should All Tax Classes in Newly Taxable Be Treated the Same?
- Should Expired TIF values Be Counted as Newly Taxable?
- Should Population Growth Be Included in the Formula?
 - Should That Take the Place of Newly Taxable?
- Should There Be an Overall Cap?

Dials

Newly Taxable

Property Tax Class	Tax Class	% Allowed
Residential	4.1	100%
Commercial	4.2	100%
Pollution Control Equipment	5	100%
Non-Centrally Assessed Public Utilities	7	100%
Business Equipment Property	8	100%
Non-Elect. Gen. Prop. of Electrical Util	9	100%
Railroad and Airline Property	12	100%
Telecommunications and Electric Property	13	100%
Wind Generation Facilities	14	100%
Carbon Dioxide and Liquid Pipelines	15	100%
High-Voltage DC Converter Property	16	100%
Expired TIF Increment	TIF	100%
Allow for Negative Newly Taxable by Class		No

Inflation, Overall Cap, and Population

Adjustment for Inflation	100%
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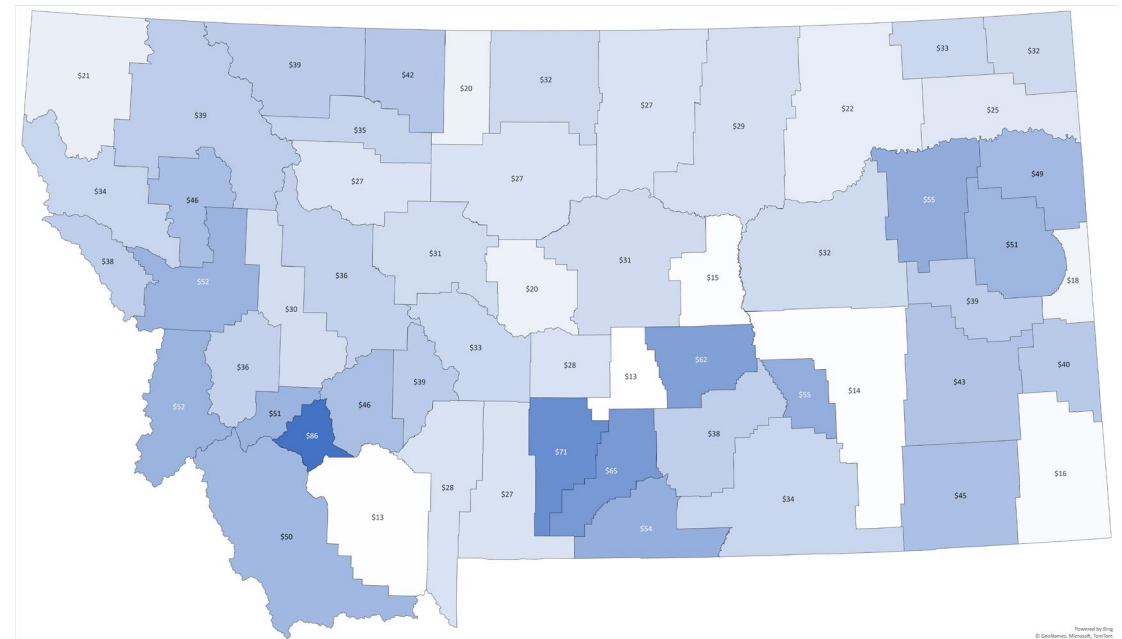
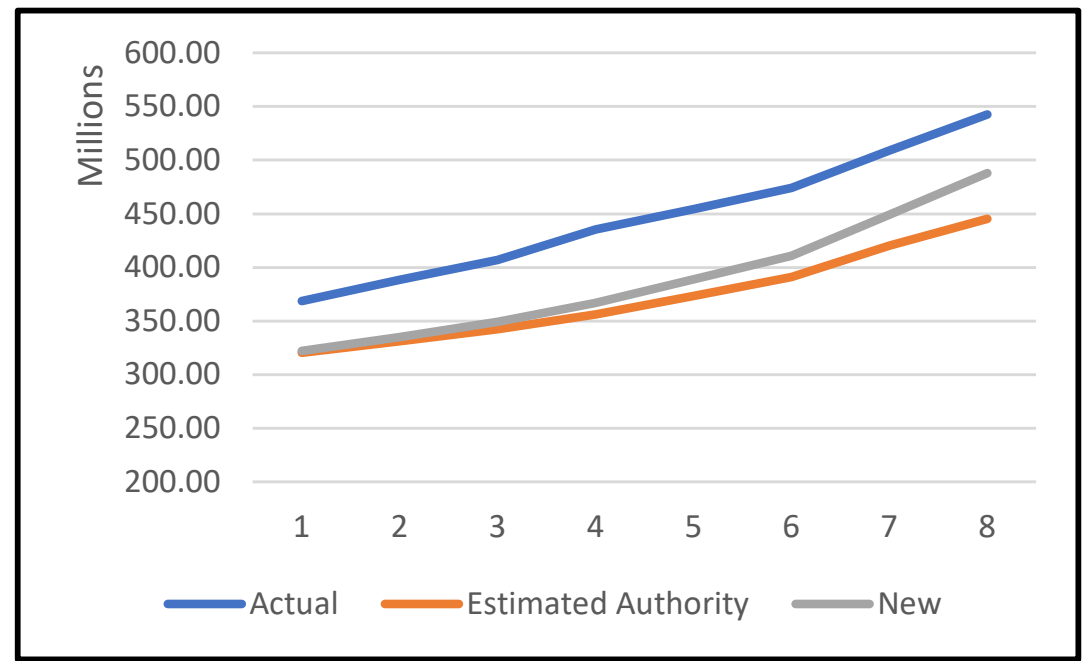
Inflation Cap	No
Inflation Cap Amount	4%

Overall Cap	No
Overall Cap Amount	4.75%

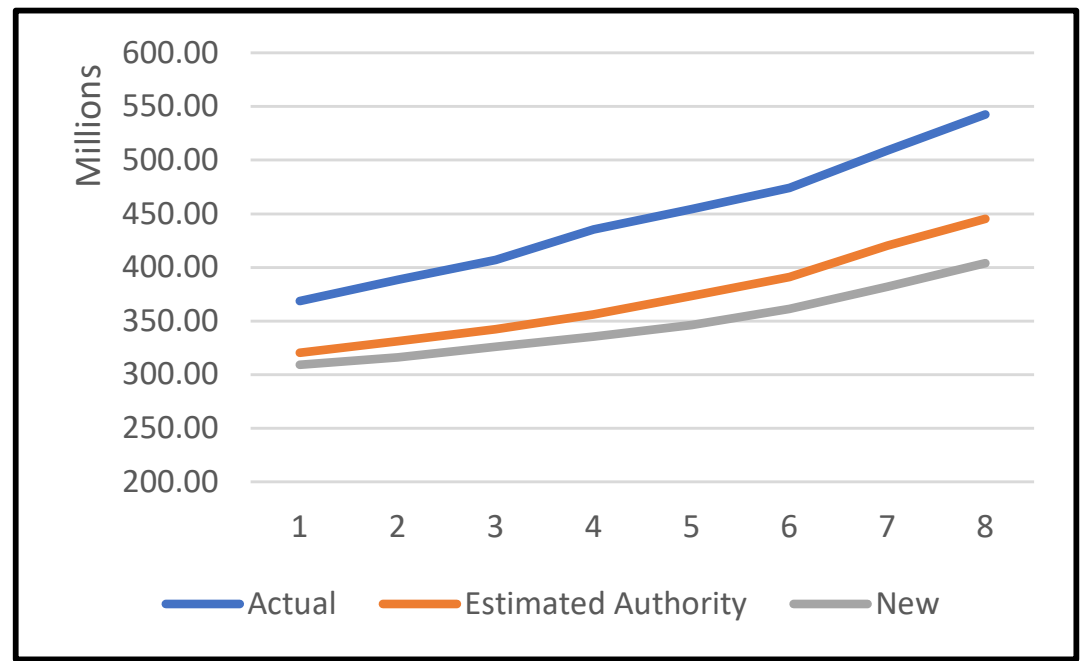
Population Adjustment	No
Allow for Population Decreases	No

County	Co	2016	2017	2018	2019	2020	2021	2022	2023
Beaverhead	18	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Big Horn	22	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Blaine	24	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Broadwater	43	0.5%	1.1%	1.9%	3.0%	4.1%	5.1%	6.9%	9.5%
Carbon	10	0.5%	1.1%	1.9%	3.0%	4.0%	5.0%	6.9%	9.4%
Carter	42	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Cascade	2	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Chouteau	19	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Custer	14	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Daniels	37	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Dawson	16	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Deer Lodge	30	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Fallon	39	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Fergus	8	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Flathead	7	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Gallatin	6	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Garfield	50	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Glacier	38	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Golden Valley	53	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Granite	46	0.5%	1.1%	1.9%	3.0%	4.1%	5.0%	6.9%	9.4%
Hill	12	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Jefferson	51	0.6%	1.2%	2.1%	3.2%	4.3%	5.3%	7.1%	9.7%
Judith Basin	36	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Lake	15	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Lewis and Clark	5	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Liberty	48	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Lincoln	56	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Madison	25	0.5%	1.1%	2.0%	3.0%	4.1%	5.1%	7.0%	9.6%
McCone	41	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Meagher	47	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Mineral	54	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Missoula	4	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Musselshell	23	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Park	49	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Petroleum	55	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Phillips	11	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Pondera	26	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Powder River	9	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Powell	28	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Prairie	45	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Ravalli	13	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Richland	27	0.5%	1.1%	2.0%	3.0%	4.1%	5.0%	6.8%	9.4%
Roosevelt	17	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Rosebud	29	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Sanders	35	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Sheridan	34	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Silver Bow	1	0.6%	1.2%	2.1%	3.3%	4.5%	5.6%	7.6%	10.6%
Stillwater	32	0.6%	1.3%	2.3%	3.5%	4.8%	6.1%	8.7%	12.4%
Sweet Grass	40	0.7%	1.6%	2.7%	4.2%	5.8%	7.5%	11.1%	16.2%
Teton	31	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Toole	21	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Treasure	33	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Valley	20	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Wheatland	44	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Wibaux	52	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%
Yellowstone	3	0.5%	1.1%	1.9%	2.9%	4.0%	5.0%	6.8%	9.4%

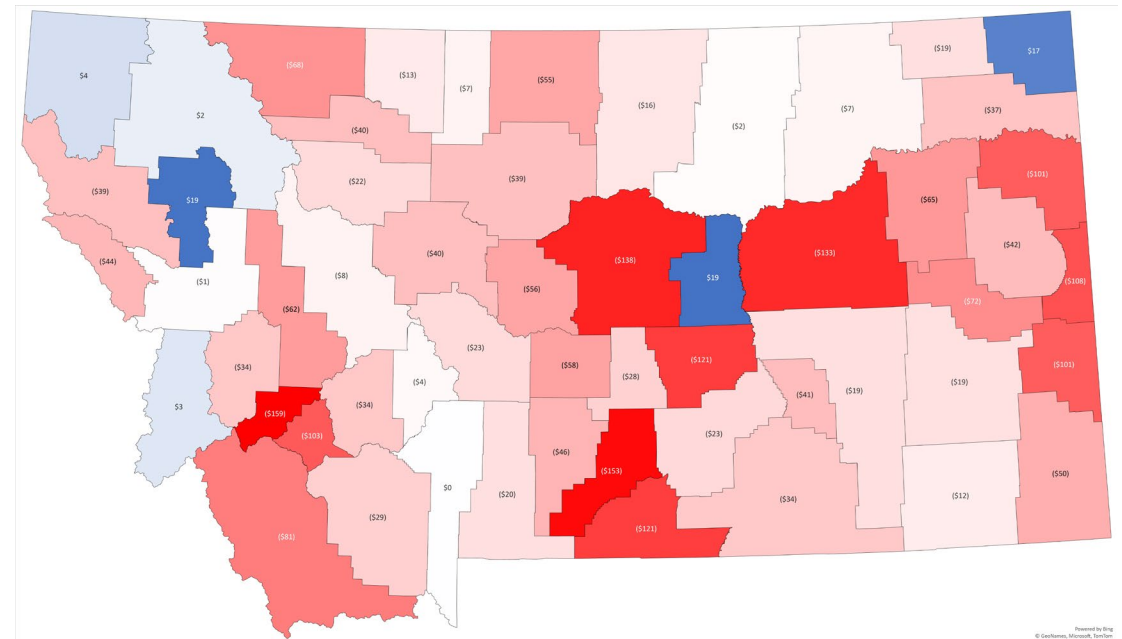
Changing the Inflation factor from 50% to 100%



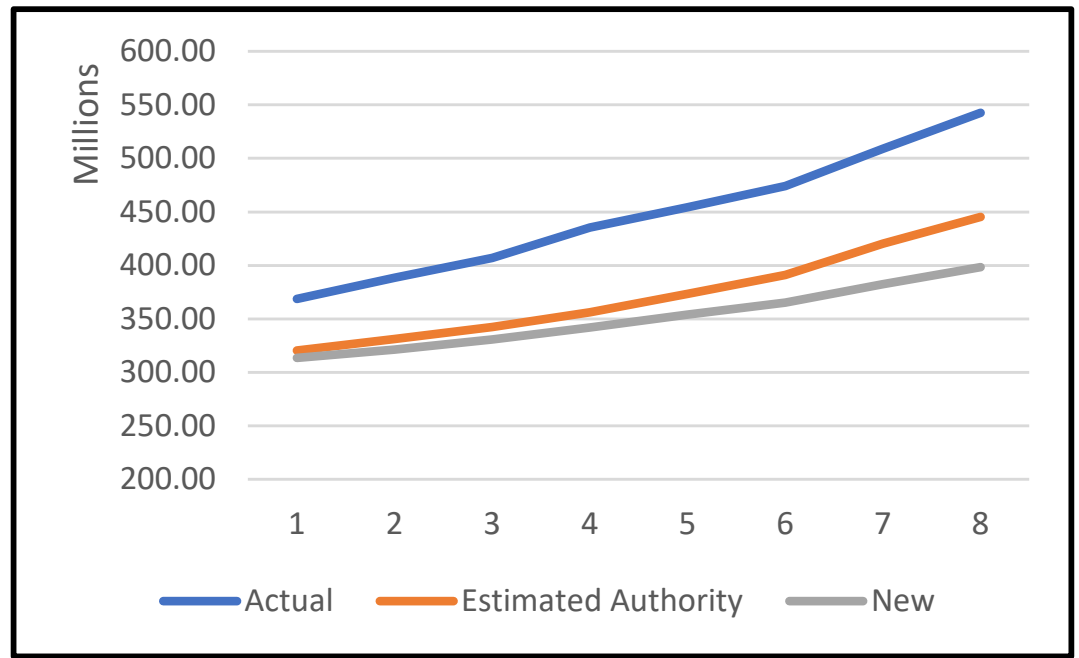
County	Co	2016	2017	2018	2019	2020	2021	2022	2023
Beaverhead	18	-4.7%	-4.4%	-4.8%	-9.4%	-11.4%	-13.1%	-12.7%	-15.3%
Big Horn	22	-1.4%	-1.4%	-1.1%	-2.8%	-3.8%	-4.5%	-6.0%	-9.4%
Blaine	24	-6.4%	-7.4%	-8.7%	-7.8%	-10.1%	-6.1%	-5.9%	-5.3%
Broadwater	43	-9.1%	-10.2%	-9.1%	-10.4%	-11.8%	-6.2%	-3.7%	-0.9%
Carbon	10	-3.8%	-5.8%	-7.1%	-9.4%	-14.8%	-16.5%	-20.8%	-21.0%
Carter	42	-3.6%	-5.0%	-0.5%	1.0%	-13.8%	-23.9%	-31.3%	-29.8%
Cascade	2	-6.3%	-8.1%	-10.3%	-10.5%	-10.4%	-7.6%	-9.6%	-12.0%
Chouteau	19	-4.5%	-7.8%	-7.5%	-9.9%	-11.4%	-7.4%	-14.4%	-13.3%
Custer	14	-4.5%	-6.9%	-7.0%	-6.4%	-8.7%	-6.4%	-5.7%	-4.0%
Daniels	37	-1.2%	-4.8%	-5.1%	-4.1%	-5.3%	-5.1%	-5.6%	-5.4%
Dawson	16	-3.2%	-4.9%	-7.3%	-9.7%	-12.0%	-9.0%	-8.7%	-7.7%
Deer Lodge	30	-3.0%	-4.4%	-6.7%	-9.6%	-9.8%	-8.3%	-10.9%	-29.0%
Fallon	39	1.9%	-0.8%	-0.4%	-2.8%	-10.9%	-13.0%	-25.2%	-23.4%
Fergus	8	-11.6%	-21.9%	-28.2%	-31.3%	-34.0%	-31.3%	-38.7%	-41.3%
Flathead	7	-0.2%	0.3%	1.2%	2.2%	-2.1%	-3.4%	-1.2%	0.5%
Gallatin	6	-1.5%	-1.0%	0.6%	0.7%	0.1%	1.2%	2.0%	0.0%
Garfield	50	-0.1%	-0.1%	-0.8%	-0.4%	-0.1%	-1.9%	-22.9%	-39.5%
Glacier	38	-0.5%	-2.4%	-1.9%	-8.3%	-9.3%	-10.8%	-14.6%	-16.2%
Golden Valley	53	-3.2%	-4.7%	-9.5%	-13.2%	-16.2%	-16.1%	-23.1%	-20.3%
Granite	46	-9.6%	-7.7%	-6.7%	-7.0%	-8.9%	-11.4%	-11.8%	-8.9%
Hill	12	-4.0%	-7.7%	-10.1%	-10.8%	-12.1%	-12.4%	-16.1%	-15.9%
Jefferson	51	-10.1%	-10.3%	-9.9%	-9.3%	-9.1%	-10.3%	-9.0%	-7.3%
Judith Basin	36	-4.9%	-5.7%	-11.8%	-15.9%	-20.1%	-23.6%	-27.9%	-25.9%
Lake	15	-1.4%	-1.8%	-0.8%	-1.6%	-0.9%	-0.5%	2.0%	3.9%
Lewis and Clark	5	-3.5%	-4.4%	-4.6%	-3.7%	-3.9%	-3.1%	-3.9%	-2.0%
Liberty	48	-1.7%	-3.7%	-4.1%	-2.9%	-4.3%	-4.2%	-6.1%	-3.5%
Lincoln	56	-2.4%	-3.0%	-2.3%	-1.8%	-2.8%	-4.7%	-1.7%	1.9%
Madison	25	-1.6%	-6.2%	-5.9%	-10.2%	-15.7%	-19.5%	-20.7%	-20.6%
McCone	41	-0.7%	0.3%	0.2%	-3.7%	-3.7%	-0.3%	-10.3%	-10.9%
Meagher	47	-11.1%	-10.4%	-9.7%	-11.5%	-12.0%	-9.2%	-9.8%	-6.4%
Mineral	54	-14.7%	-16.7%	-14.7%	-14.5%	-15.3%	-17.6%	-13.4%	-10.9%
Missoula	4	-1.3%	-0.4%	0.0%	-0.6%	-0.6%	-1.9%	-1.6%	-0.2%
Musselshell	23	-6.3%	-10.9%	-14.3%	-13.9%	-18.2%	-17.0%	-14.4%	-18.3%
Park	49	-2.5%	-3.8%	-4.7%	-5.7%	-7.6%	-6.8%	-7.9%	-6.7%
Petroleum	55	-0.8%	2.6%	7.1%	6.1%	5.8%	8.4%	13.4%	12.5%
Phillips	11	-5.5%	-5.8%	-5.8%	-5.5%	-7.2%	-2.2%	-1.3%	-0.8%
Pondera	26	-2.5%	-3.5%	-5.0%	-6.8%	-7.4%	-8.0%	-8.4%	-10.7%
Powder River	9	-0.7%	-5.1%	-4.6%	-4.9%	-5.0%	-4.3%	-2.9%	-2.4%
Powell	28	-14.8%	-15.0%	-15.1%	-14.3%	-15.3%	-16.8%	-17.4%	-19.2%
Prairie	45	-7.9%	-10.3%	-10.4%	-12.4%	-16.9%	-18.0%	-18.6%	-17.2%
Ravalli	13	-1.7%	-1.8%	-1.8%	-1.1%	-1.7%	-2.7%	-1.2%	0.6%
Richland	27	-11.3%	-13.0%	-13.5%	-17.1%	-17.9%	-13.8%	-15.1%	-19.4%
Roosevelt	17	-5.2%	-9.1%	-8.9%	-9.6%	-11.5%	-11.8%	-11.8%	-13.8%
Rosebud	29	-4.6%	-8.7%	-9.5%	-8.8%	-9.1%	-8.6%	-12.1%	-12.5%
Sanders	35	-12.0%	-15.4%	-15.7%	-16.2%	-15.2%	-13.7%	-13.6%	-10.7%
Sheridan	34	-0.5%	-1.5%	-2.1%	-1.7%	-3.1%	3.6%	5.3%	5.0%
Silver Bow	1	-5.1%	-6.6%	-6.4%	-6.7%	-7.1%	-8.3%	-15.2%	-12.7%
Stillwater	32	-3.8%	-8.1%	-10.5%	-22.0%	-21.3%	-23.0%	-26.7%	-29.0%
Sweet Grass	40	-2.6%	-5.2%	-7.2%	-7.1%	-7.1%	-8.6%	-7.9%	-10.5%
Teton	31	-2.8%	-7.0%	-6.6%	-6.3%	-6.8%	-5.6%	-8.3%	-7.8%
Toole	21	-2.6%	-4.9%	-4.9%	-4.4%	-6.1%	-1.5%	-5.3%	-3.0%
Treasure	33	-9.3%	-12.6%	-13.0%	-12.8%	-14.9%	-8.8%	-8.0%	-7.0%
Valley	20	-3.4%	-5.3%	-5.3%	-4.9%	-5.6%	-4.0%	-3.8%	-2.8%
Wheatland	44	-3.3%	-4.7%	-6.8%	-9.0%	-10.5%	-10.1%	-18.6%	-19.4%
Wibaux	52	-0.9%	-6.0%	-9.5%	-8.0%	-26.5%	-48.8%	-55.3%	-55.1%
Yellowstone	3	-2.8%	-3.6%	-3.7%	-5.5%	-5.5%	-4.9%	-4.6%	-5.9%



- Eliminating All Newly Taxable
- Increasing Inflation to 100%
- Adding a Population Factor



County	Co	2016	2017	2018	2019	2020	2021	2022	2023
Beaverhead	18	-2.2%	-2.6%	-2.4%	-4.7%	-5.5%	-6.0%	-5.9%	-10.7%
Big Horn	22	-0.4%	-0.7%	-0.3%	-0.6%	-0.6%	-0.5%	-1.0%	-4.7%
Blaine	24	-3.1%	-3.6%	-4.1%	-3.4%	-4.1%	-3.8%	-2.9%	-2.4%
Broadwater	43	-7.0%	-7.9%	-8.0%	-9.4%	-11.0%	-12.2%	-14.8%	-17.5%
Carbon	10	-1.7%	-2.8%	-4.0%	-4.8%	-8.4%	-8.9%	-15.4%	-18.2%
Carter	42	-1.6%	-3.2%	-2.5%	-1.6%	-15.4%	-31.6%	-37.7%	-36.8%
Cascade	2	-3.0%	-3.7%	-4.5%	-4.2%	-3.6%	-3.5%	-4.6%	-7.6%
Chouteau	19	-2.1%	-3.5%	-3.0%	-3.9%	-4.2%	-3.8%	-10.3%	-9.5%
Custer	14	-2.4%	-3.3%	-3.0%	-2.2%	-2.9%	-3.2%	-2.4%	-1.5%
Daniels	37	-0.3%	-1.9%	-1.7%	-0.9%	-1.0%	-0.4%	-0.7%	-0.7%
Dawson	16	-1.7%	-2.4%	-3.2%	-4.0%	-4.8%	-4.4%	-3.5%	-2.6%
Deer Lodge	30	-1.3%	-1.7%	-2.8%	-4.0%	-3.6%	-3.9%	-6.3%	-25.5%
Fallon	39	0.2%	-0.9%	-0.2%	-1.0%	-6.9%	-12.1%	-23.6%	-22.7%
Fergus	8	-8.3%	-16.5%	-20.9%	-22.2%	-23.4%	-22.9%	-31.3%	-34.6%
Flathead	7	-0.5%	-1.0%	-1.3%	-1.3%	-4.7%	-5.3%	-5.5%	-6.7%
Gallatin	6	-2.2%	-3.5%	-4.1%	-5.0%	-5.9%	-7.0%	-7.9%	-11.1%
Garfield	50	-0.2%	-0.4%	-0.4%	0.3%	1.0%	0.5%	-22.8%	-39.8%
Glacier	38	0.0%	-1.0%	-0.4%	-5.1%	-5.1%	-5.4%	-8.5%	-10.3%
Golden Valley	53	-1.4%	-1.9%	-4.7%	-6.8%	-8.0%	-7.5%	-14.2%	-13.3%
Granite	46	-6.8%	-7.3%	-7.4%	-8.1%	-8.7%	-9.5%	-10.1%	-11.2%
Hill	12	-1.8%	-3.5%	-4.4%	-4.3%	-5.0%	-4.7%	-7.6%	-7.6%
Jefferson	51	-5.4%	-6.2%	-6.1%	-6.0%	-6.0%	-6.2%	-6.6%	-7.3%
Judith Basin	36	-2.3%	-2.6%	-6.4%	-8.7%	-13.5%	-15.6%	-20.6%	-20.5%
Lake	15	-0.9%	-1.2%	-1.1%	-1.1%	-0.6%	-1.2%	-0.4%	-1.2%
Lewis and Clark	5	-1.9%	-2.6%	-3.0%	-2.6%	-2.8%	-3.2%	-4.6%	-4.6%
Liberty	48	-1.5%	-2.6%	-2.4%	-1.5%	-1.7%	-1.2%	-2.0%	-1.4%
Lincoln	56	-1.0%	-1.6%	-1.5%	-1.4%	-1.8%	-2.3%	-2.3%	-3.3%
Madison	25	-1.9%	-4.2%	-5.0%	-9.4%	-13.2%	-15.1%	-18.3%	-20.7%
McCone	41	-0.1%	-0.3%	0.1%	-1.4%	-0.9%	-0.6%	-9.6%	-10.3%
Meagher	47	-7.8%	-7.7%	-7.2%	-7.8%	-7.7%	-7.3%	-8.6%	-7.8%
Mineral	54	-11.5%	-12.3%	-12.1%	-12.3%	-13.2%	-16.3%	-16.6%	-17.5%
Missoula	4	-1.0%	-1.2%	-1.2%	-1.4%	-1.3%	-1.5%	-1.3%	-1.1%
Musselshell	23	-3.0%	-5.4%	-6.9%	-6.2%	-8.5%	-8.6%	-8.0%	-17.0%
Park	49	-1.3%	-2.0%	-2.9%	-3.7%	-4.2%	-5.1%	-6.7%	-7.0%
Petroleum	55	-0.2%	0.1%	0.5%	0.6%	0.9%	1.3%	2.3%	0.9%
Phillips	11	-2.6%	-2.5%	-2.1%	-1.4%	-1.8%	-1.8%	-0.6%	-0.9%
Pondera	26	-1.0%	-1.2%	-1.6%	-2.1%	-1.9%	-1.8%	-3.3%	-6.8%
Powder River	9	-0.1%	-2.1%	-1.6%	-1.2%	-0.8%	-0.2%	0.9%	0.2%
Powell	28	-11.7%	-11.8%	-11.4%	-11.6%	-11.7%	-12.4%	-13.0%	-15.5%
Prairie	45	-5.8%	-7.5%	-7.2%	-7.8%	-10.8%	-11.7%	-11.9%	-11.1%
Ravalli	13	-1.1%	-1.8%	-2.1%	-2.0%	-2.5%	-3.3%	-4.3%	-5.1%
Richland	27	-7.5%	-8.1%	-8.0%	-9.5%	-9.5%	-9.8%	-10.1%	-14.9%
Roosevelt	17	-3.0%	-4.8%	-4.3%	-4.2%	-4.7%	-4.5%	-3.7%	-6.0%
Rosebud	29	-2.3%	-4.2%	-4.2%	-3.3%	-3.0%	-2.2%	-4.9%	-5.7%
Sanders	35	-8.7%	-10.9%	-11.6%	-12.0%	-12.1%	-12.2%	-14.5%	-14.8%
Sheridan	34	-0.2%	-0.4%	-0.3%	0.4%	0.2%	0.7%	1.9%	1.5%
Silver Bow	1	-2.4%	-2.8%	-2.7%	-2.3%	-2.3%	-2.8%	-14.6%	-13.8%
Stillwater	32	-2.9%	-4.8%	-7.3%	-19.8%	-25.3%	-31.7%	-34.6%	-36.2%
Sweet Grass	40	-1.0%	-1.9%	-9.3%	-12.6%	-20.9%	-32.1%	-34.2%	-35.0%
Teton	31	-1.5%	-3.3%	-3.4%	-2.9%	-3.0%	-2.7%	-4.9%	-5.7%
Toole	21	-1.1%	-2.0%	-1.6%	-0.8%	-1.2%	-0.8%	-4.3%	-3.5%
Treasure	33	-5.9%	-7.4%	-7.3%	-6.7%	-9.7%	-10.0%	-9.5%	-8.7%
Valley	20	-1.5%	-2.2%	-1.8%	-1.1%	-1.0%	-0.8%	0.2%	1.1%
Wheatland	44	-2.0%	-2.8%	-4.2%	-5.4%	-5.7%	-5.1%	-13.1%	-14.0%
Wibaux	52	-0.2%	-2.6%	-4.0%	-3.3%	-20.8%	-43.2%	-49.9%	-49.7%
Yellowstone	3	-1.6%	-2.1%	-2.2%	-2.9%	-2.8%	-3.2%	-3.1%	-5.8%



SB 511

- 50% Newly Taxable
- Increasing Inflation to 100%
- Adding an inflation 'Cap' of 4%
- Adding an Overall 'Cap' of 4.75%

