

Characteristics of Property Tax Asst. & Montana Disabled Veterans Programs

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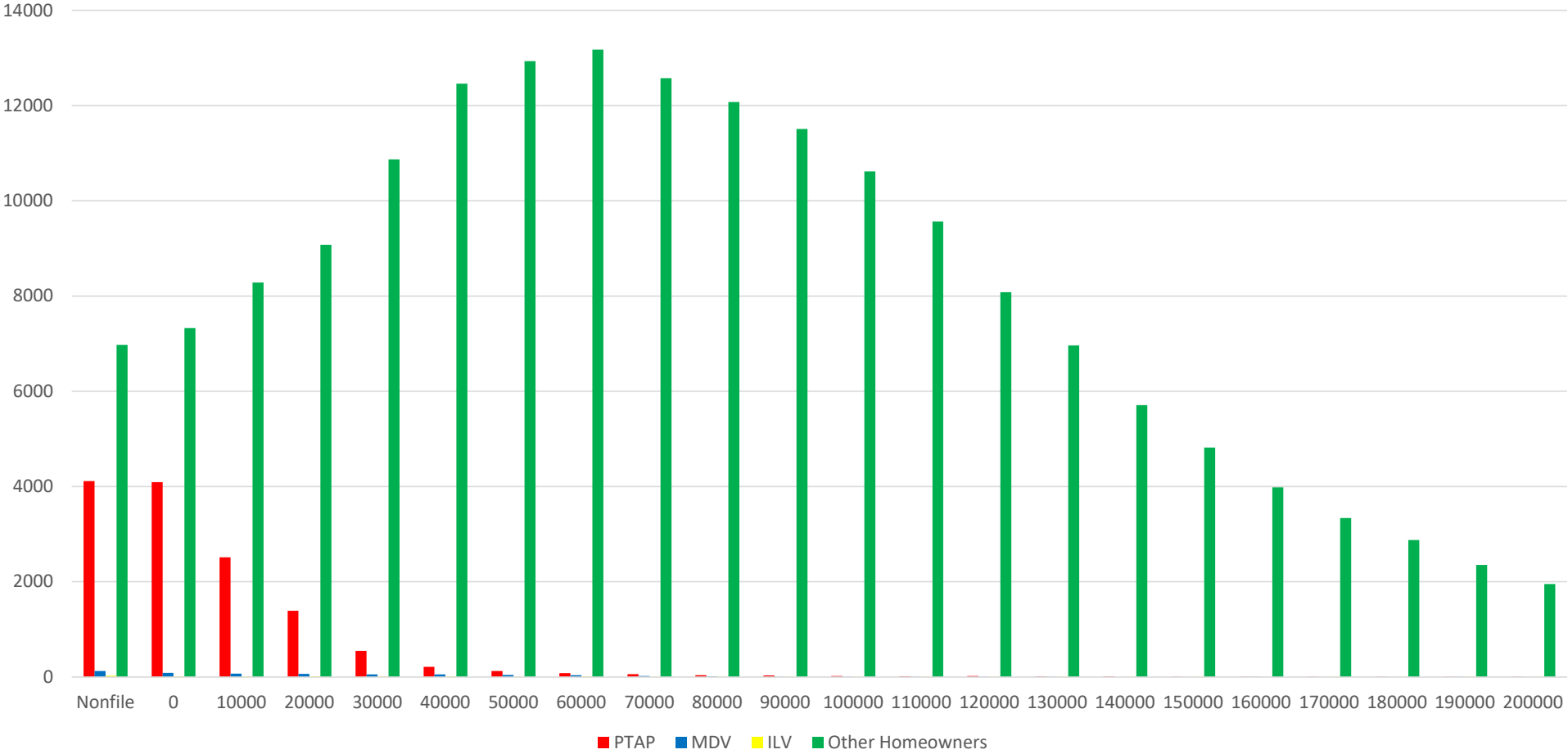


TY 2024 PTAP					TY 2024 MDV				
Single Min.	Single Max.	Married Min.	Married Max.	%	Single Min.	Single Max.	Married Min.	Married Max.	%
					0	45,803	0	54,963	0%
0	13,590	0	18,310	20%	45,804	50,384	54,964	59,544	20%
13,591	18,580	18,311	27,667	50%	50,385	54,963	59,545	64,124	30%
18,581	27,621	27,668	37,019	70%	54,964	59,544	64,125	68,705	50%

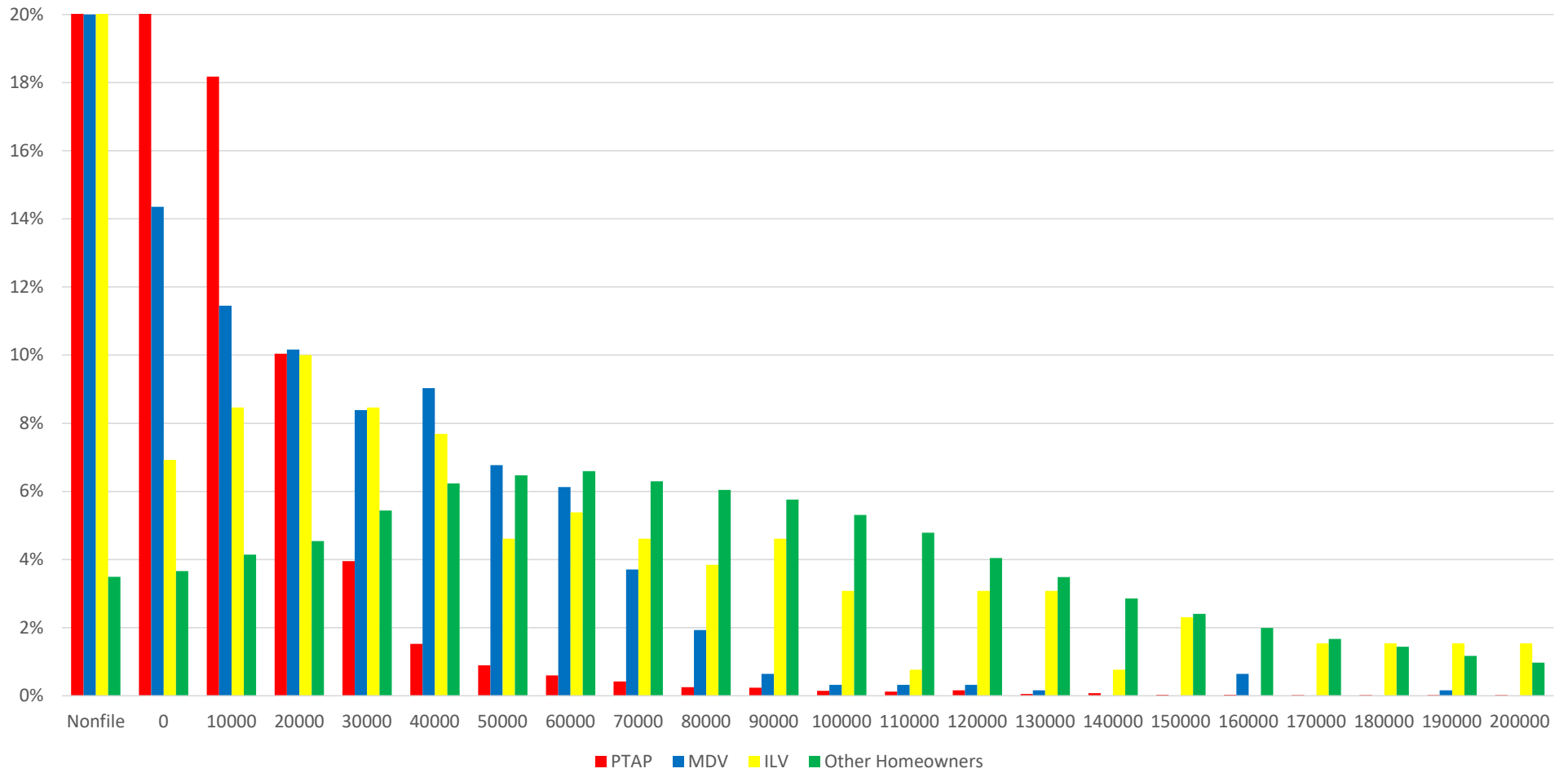
Mechanics

- PTAP applies to the first \$350,000 of home value.
- Homeowners may be enrolled in only PTAP or MDV, not both.
- Intangible Land Value (ILV) exempts land value above 150% of improvement value.
Ex: \$200,000 home on \$500,000 land receives a \$200,000 exemption.
- Homeowners may take advantage of ILV program and either MDV/PTAP if they qualify. The remaining taxable value of land and improvement is reduced. 24 ILV Properties in TY2023 were in PTAP.

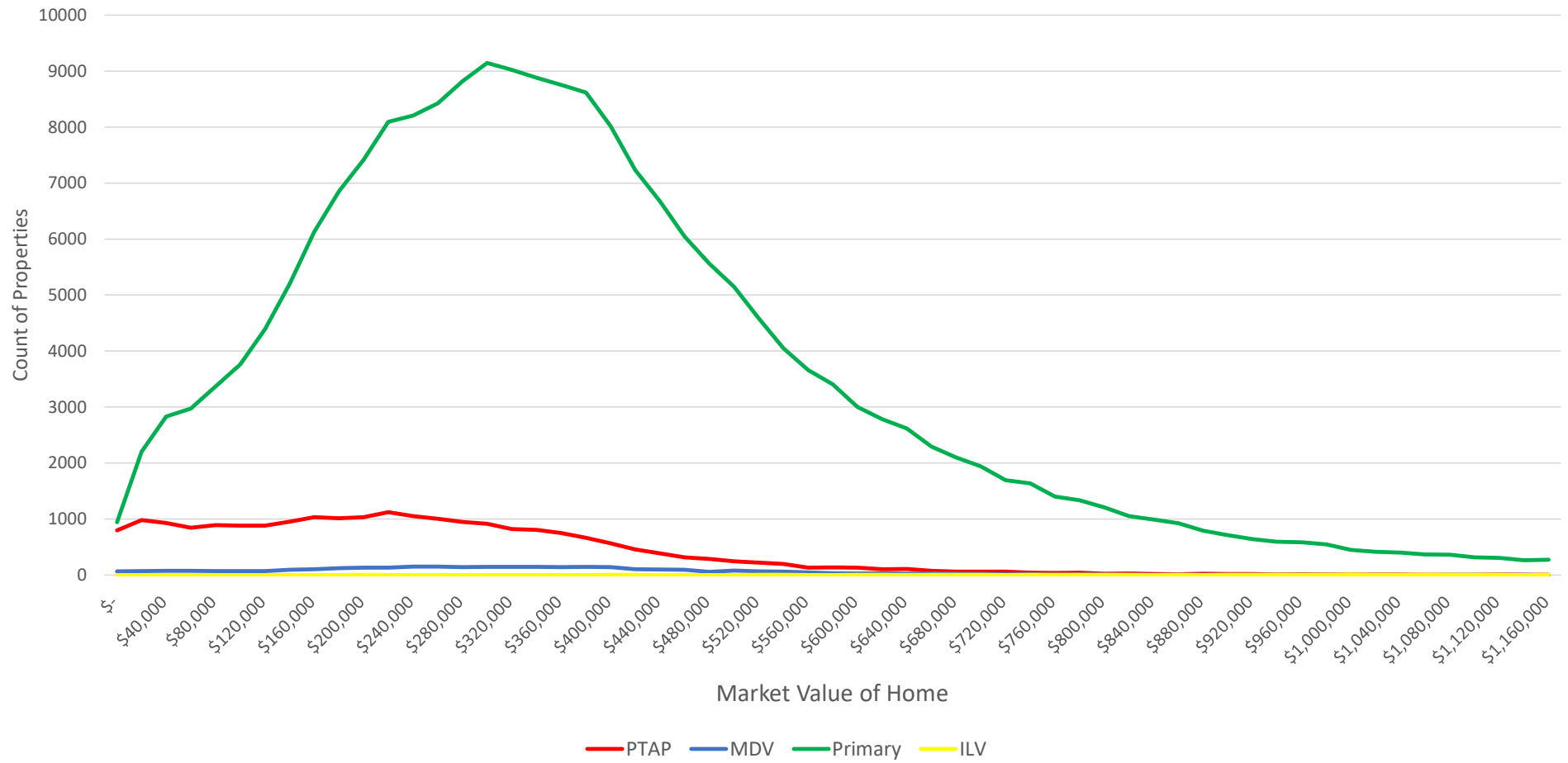
Income Distributions of Programs



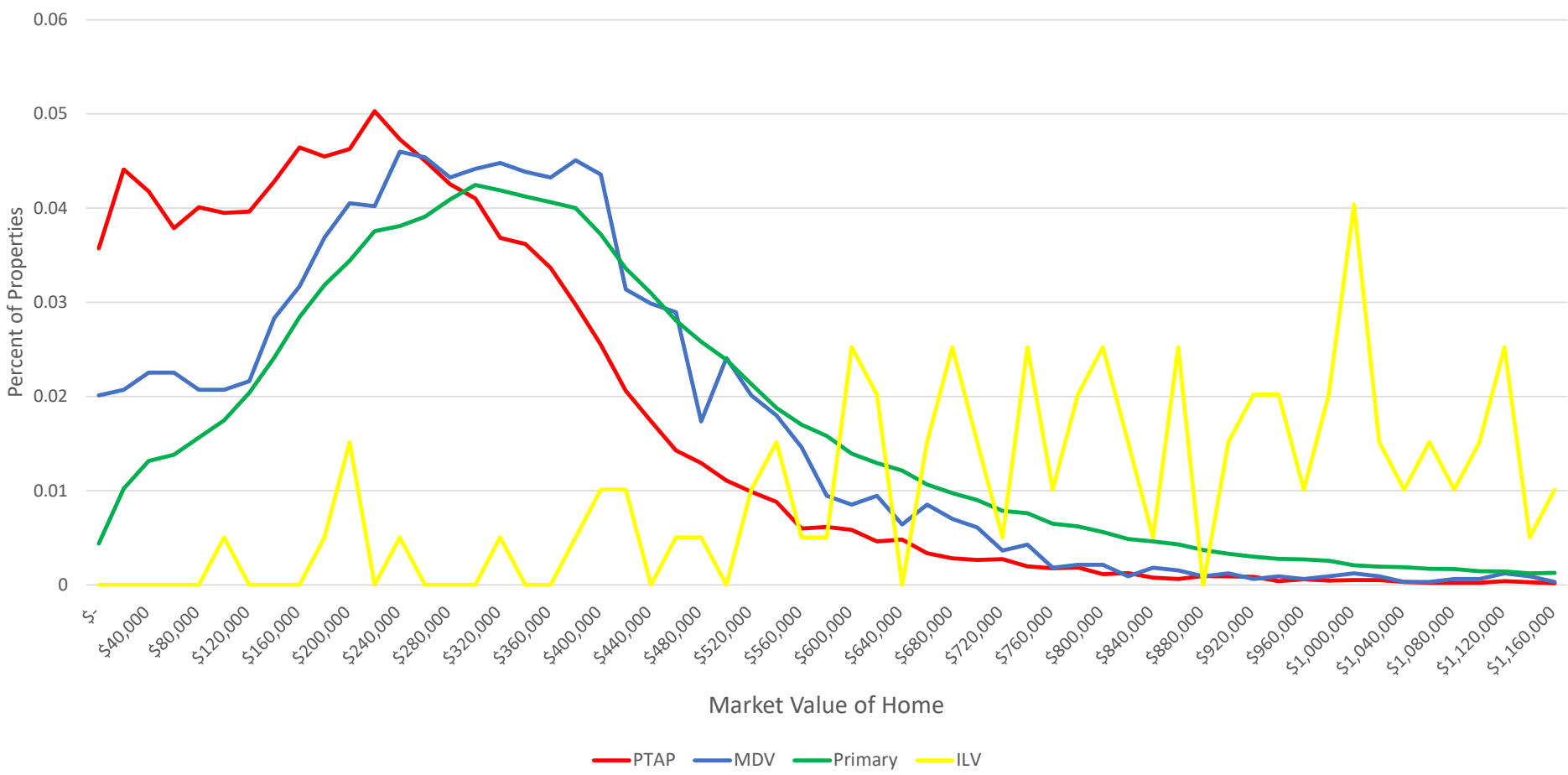
Percentage Income Distribution of Programs



Comparison of Home Value Distributions of Programs



Percentage Comparison of Home Value Distributions of Programs



Should PTAP be INSTEAD of Homestead Exemption

Market Value	Taxable Value			
Home	70% PTAP	50% PTAP	20% PTAP	Homestead
\$200,000	\$2,660	\$1,900	\$760	\$2,200
\$250,000	\$3,325	\$2,375	\$950	\$2,750
\$300,000	\$3,990	\$2,850	\$1,140	\$3,300
\$350,000	\$4,655	\$3,325	\$1,330	\$3,850
\$400,000	\$5,605	\$4,275	\$2,280	\$4,400
\$450,000	\$6,555	\$5,225	\$3,230	\$4,950
\$500,000	\$7,505	\$6,175	\$4,180	\$5,500
\$550,000	\$8,455	\$7,125	\$5,130	\$6,050
\$600,000	\$9,405	\$8,075	\$6,080	\$6,600
\$700,000	\$11,305	\$9,975	\$7,980	\$7,700
\$800,000	\$13,205	\$11,875	\$9,880	\$8,800

Normal Rate	Primary Rate
1.9%	1.1%

PTAP %	Curr-ent	New
70%	0.9%	1.3%
50%	0.7%	1.0%
20%	0.3%	0.4%

Should Intangible Land Value Program be INSTEAD of Homestead

	Total MV	Exempt Land MV	% Exempted
Min	110,797	4,220	1.0%
Median	1,076,590	373,750	37.4%
Average	1,300,690	550,303	39.0%
Max	4,933,140	3,043,920	91.3%

Main Takeaways

- Without stacking programs, PTAP + MDV is **worse off** after homestead exemption adoption.
- The difference in Homestead vs Other rate determines which program is better for Homeowners in PTAP.
- MDV likely better than Homestead regardless of rate if homeowner qualifies.
- ILV may have people better off under homestead if current benefit is small.