



“When veterans move or come home to Montana, our communities benefit and our state is stronger. We needed to make Montana more competitive to veterans, and thanks to support from our partners in the legislature and countless advocates, we got it done.”

— Gov. Greg Gianforte, November 8, 2023, on a new law that exempts up to 50% of military retirement pay from the state income tax

Montana Department of Economic Development
301 S. Park Ave.
Helena, MT 59620
Scott Osterman
DIRECTOR
406-841-2700

commerce.mt.gov

Montana

Pop. (2023): 1,122,044
Median household income (2023): \$63,489
Credit Rating: Not Reported

Pop. growth 2023–2028: 0.61%
Median age (2023): 42.0
Right-to-work state: No

LEGISLATIVE UPDATE

The tax package signed into law by Gov. Gianforte in the spring included income and property tax rebates that he said total up to \$3,850 in immediate relief for Montana families. He also proposed and secured more than \$500 million in permanent income tax rate reductions and \$120 million in permanent property tax relief. The governor also highlighted his work to reform the state's business equipment tax. “Since taking office, the governor has increased the business equipment tax exemption from \$100,000 to \$1 million, eliminating more than 5,000 businesses from the business equipment tax rolls entirely,” said a release.

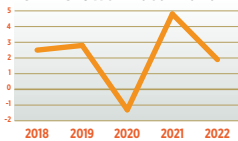
The signed budget doubles the cap of the Big Sky Scholarship program and increases funding by 40% for the governor's TEACH Act to increase starting teacher pay. Gov. Gianforte also signed three bills into law to support schools in offering internships, apprenticeships and career and technical education (CTE) programs. They included \$4 million for the reformed Advanced Opportunities Program to support schools in expanding work-based and personalized learning opportunities, and two other measures supporting career coaching.

Gov. Gianforte signed into law a measure that prohibits the sale or lease of Montana ag land, critical infrastructure and homes near military assets by Montana entities to foreign adversaries.

GDP

47th

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$53,983



5th
Business Tax Climate Rank Change 2023–2024: 0



40th
Higher Ed. R&D Expenditure in \$000s: 343,156



43rd
Number of NCRCs: 1,872 | Percent Improvement 2022–2023: 0.54%



15th
2023 Workers' Comp Index Rate: 1.46



20th
Industrial power cost per kWh: \$7.49



5th
Total Revenue as Share of Total Expenses, FY 2007–2021: 108.5%