



2024 Montana Form 2 Schedule I – Adjustments

2024v5
11/2024

Name _____ Social Security Number _____

Part I: Montana Adjustments to Federal Taxable Income

Additions

1	Interest and mutual fund dividends from state, county, or municipal bonds from other states	1		00
2	Other recoveries of amounts deducted in earlier years that reduced Montana taxable income. (Do not include recoveries of federal income tax.)	2		00
3	Taxable distribution from <input type="checkbox"/> a Montana medical savings account Part II, line 7, or <input type="checkbox"/> a first-time homebuyer's account (See instructions)	3		00
4	State income tax deduction included in federal taxable income (See instructions)	4		00
5	Expenses used to claim a Montana tax credit	5		00
6	Other additions. Code <input type="text"/> <input type="text"/> Code <input type="text"/> <input type="text"/>	6		00
7	Transition adjustment for Tax Year 2024 from Transition Schedule	7		00
8	Recovery of federal income tax deducted in 2023 (See instructions)	8		00
9	Add lines 1 through 8, and enter the total on page 1, line 4. This is your Montana additions.	9		00

Subtractions

10	State income tax refunds included on Form 1040, Schedule 1, line 1	10		00
11	Interest and mutual fund dividends from federal bonds, notes, and obligations	11		00
12	Recoveries of amounts deducted in earlier years included in federal taxable income that did not reduce Montana income tax	12		00
13	Exempt tribal income. Include Form ETM	13		00
14	Military salary of active duty service member	14		00
15	Subtraction of military retirement income for working military retirees and military survivor benefits. Include Form WMRE	15		00
16	Montana medical savings accounts deposits and earnings from Part II, line 4	16		00
17	First-time homebuyer account deposits and earnings from deposits made before January 1, 2024	17		00
18	Family education savings (529 plan) account deposits	18		00
19	Achieving a Better Life Experience Act (ABLE) account deposits	19		00
20	Business-related expenses for purchasing recycled material. Include Form RCYL	20		00
21	Business expenses not included in federal taxable income due to an existing federal credit taken	21		00
22	Certain expenses incurred by cannabis businesses	22		00
23	Business sales and other miscellaneous subtractions. Code <input type="text"/> <input type="text"/> Code <input type="text"/> <input type="text"/>	23		00
24	Tier I Railroad Retirement Benefits included on Form 1040, line 6b	24		00
25	Tier II Railroad Retirement Benefits included on Form 1040, line 5b	25		00
26	Transition adjustment for Tax Year 2024 from Transition Schedule	26		00
27	Add lines 10 through 26, and enter total on page 1, line 5. This is your Montana subtractions.	27		00

Part II: Montana Medical Savings Account (MSA) Adjustment

Subtraction

1	Beginning balance. If this is a new account, enter 0	1		00
2	Total contributions for the year (up to \$4,500 per taxpayer)	2		00
3	Earnings from the account: interest, dividends, capital gains, etc. <input type="checkbox"/> Mark this box if your account balance is less than your beginning balance (See instructions)	3		00
4	Add lines 2 and 3. Enter the total on Part I, line 16	4		00

Addition

5	Total withdrawals made during the year	5		00
6	Withdrawals for eligible expenses. (See instructions)	6		00
7	Nonqualified withdrawals. Subtract line 6 from line 5. Enter the total on Part I, line 3	7		00
8	Nonqualified withdrawals not subject to the 10% (0.10) penalty (See instructions)	8		00
9	Nonqualified withdrawals subject to penalty. Subtract line 8 from line 7	9		00



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