

Montana Individual Income Tax

Tax Year: 2012

Standard Deduction Percentage: 20%

Standard Deduction Maximum

Single: \$4,200
 Married filing separately: \$4,200
 Married filing jointly: \$8,400
 Head of Household: \$8,400

Standard Deduction Minimum

Single: \$1,860
 Married filing separately: \$1,860
 Married filing jointly: \$3,720
 Head of Household: \$3,720

Personal Exemption: \$2,240

Federal Income Tax Deduction Limitations:

Single: \$5,000
 Married filing separately: \$5,000
 Head of household: \$5,000
 Married filing jointly: \$10,000

Partial Pension and Annuity Income Exemption

Maximum Exemption: \$3,830
 Federal AGI threshold for phase-out: \$31,920

Capital Gains Tax Credit: 2%

Rate Table

| If your taxable income is | | Then your tax is | Less |
|---------------------------|--------------------|------------------------|-------|
| More than | But not more than | | |
| \$0 | \$2,700 | 1% of taxable income | |
| \$2,700 | \$4,800 | 2% of taxable income | \$27 |
| \$4,800 | \$7,300 | 3% of taxable income | \$75 |
| \$7,300 | \$9,900 | 4% of taxable income | \$148 |
| \$9,900 | \$12,700 | 5% of taxable income | \$247 |
| \$12,700 | \$16,400 | 6% of taxable income | \$374 |
| | More than \$16,400 | 6.9% of taxable income | \$522 |