

Proposed Statutory Change to Exemption for Intangible Personal Property
Submitted by Montana Budget and Policy Center

15-6-218. Intangible personal property exemption. (1) Intangible personal property is exempt from taxation.

(2) For the purposes of this section, "intangible personal property" means personal property that is **one of the listed below: not tangible personal property and that:**

(a) ~~has no intrinsic value but is the representative or evidence of value, including but not limited to~~ certificates of stock, bonds, promissory notes, licenses, copyrights, patents, trademarks, contracts, software, **trademarks, trade names, customer relationship, or and** franchises; ~~and or~~

(b) **such property can be separable from the other assets in the unit and capable of being held under separate title or ownership.** ~~lacks physical existence, including but not limited to goodwill.~~

(3) To the extent that the unit value of centrally assessed property includes intangible personal property, that value must be removed from the unit value.

(4) **Intangible personal property is not the same as intangible value, which is not exempt from property taxation in Montana.**