

ELDERLY HOMEOWNER AND RENTER CREDIT

REVENUE INTERIM COMMITTEE
MEGAN MOORE - FEBRUARY 2026

Tax Type	Individual	Refundable	Yes
Enacted	1981	Carryover	No
Terminates	N/A	6-Year Average Credit	\$587
MCA Sections	15-30-2337 through 15-30-2341	6-Year Average Revenue Impact	\$8,610,699

EXPLANATION OF CREDIT

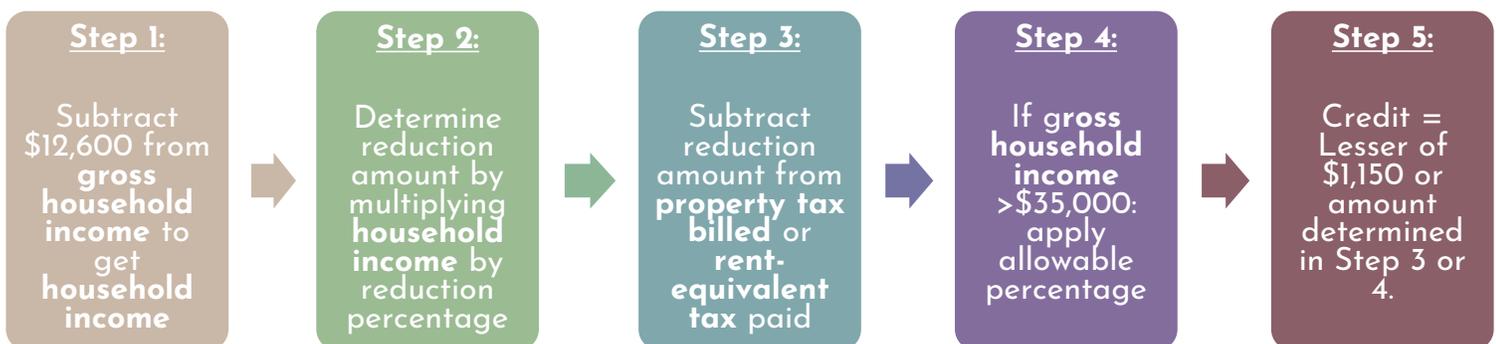
The elderly homeowner and renter credit is an income tax credit for property taxes paid. The credit is for property taxes billed and paid directly or property taxes paid indirectly through rent. The maximum credit amount is \$1,150 and it may be refunded if it exceeds a claimant's tax liability.

Credit eligibility requirements:

- ✓ 62 or older;
- ✓ Lived in Montana at least 9 months of the year;
- ✓ Lived in eligible dwelling(s) as an owner or renter for 6 months; and
- ✓ **Gross household income** less than \$45,000.

CREDIT AMOUNT BASED ON INCOME AND TAXES OR RENT PAID

The credit is calculated based on **household income** and **property tax billed** or **rent-equivalent tax paid**. This section explains the calculation and definitions, provided for in [15-30-2337](#), necessary to understand the credit.¹



¹ Defined terms appear in **bold text**.

STEP 1: HOUSEHOLD INCOME EQUALS GROSS HOUSEHOLD INCOME MINUS \$12,600

The elderly homeowner and renter credit is for claimants with **gross household income** of \$45,000 or less. Both **household income**, which is **gross household income** minus \$12,600, and **gross household income** are used to calculate the credit.

Household income = Gross household income - \$12,600

<p>Gross household income: Income received by all individuals of a household while they are members of the household</p>	<p>Household: Persons who live in the same dwelling and share its furnishings, facilities, accommodations, and expenses; excludes lessees, tenants, and roomers on contract</p>	<p>Income: Federal adjusted gross income without regard to loss, plus all nontaxable income (such as social security not paid to a nursing home, pensions, cash public assistance, capital gains)</p>
--	--	--

STEP 2: REDUCE HOUSEHOLD INCOME BY REDUCTION PERCENTAGE

The next step is to calculate the reduction amount included in [15-30-2340](#) based on **household income**. The reduction amounts are shown in the table below.

Less than \$2,000 in **household income** (or **gross household income** of less than \$14,599): no reduction to **property tax billed** or **rent-equivalent tax paid**.

Household income above \$2,000 (or **gross household income** above \$14,599): credit is adjusted by a reduction ranging from 0.6% to 5% of **household income**.

Household Income	Reduction	Household Income	Reduction
\$0 - \$1,999	\$0	\$7,000 - \$7,999	.035 * household income
\$2,000 - \$2,999	.006 * household income	\$8,000 - \$8,999	.039 * household income
\$3,000 - \$3,999	.016 * household income	\$9,000 - \$9,999	.042 * household income
\$4,000 - \$4,999	.024 * household income	\$10,000 - \$10,999	.045 * household income
\$5,000 - \$5,999	.028 * household income	\$11,000 - \$11,999	.048 * household income
\$6,000 - \$6,999	.032 * household income	\$12,000 & over	.050 * household income

STEP 3: SUBTRACT REDUCTION AMOUNT FROM PROPERTY TAX, RENT-EQUIVALENT TAX

For claimants with **gross household income** below \$35,000, the elderly homeowner and renter credit calculation is based on **property tax billed** or **rent-equivalent tax paid** minus the reduction amount calculated in step 2.

Property tax billed:
Taxes levied against the **homestead**, including special assessments and fees, but excluding penalties or interest

Rent-equivalent tax paid:
15% of **gross rent**

Homestead:
Single family dwelling or unit of multiple unit dwelling:
-subject to property taxes in Montana and surrounding land up to 1 acre; or
-rented from a county or municipal housing authority

Gross rent:
Total rent in cash or its equivalent actually paid during the claim period by the renter for the right of occupancy of the **homestead** pursuant to an arm's-length transaction

Administrative Rule [42.4.302](#) offers details on how to determine rent if the taxpayer lives in a long-term or residential care facility and the rent payment includes amenities and how to claim the credit if the taxpayer owns and rents portions of the property.

STEP 4: APPLY ALLOWABLE PERCENTAGE IF GROSS HOUSEHOLD INCOME >\$35,000

Claimants with **gross household income** of \$35,000 to \$44,999 receive a reduced credit, ranging from 10% to 40% of the initial calculation.

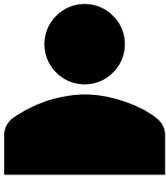
Gross Household Income	% Credit Allowed
\$35,000 - \$37,500	40%
\$37,501 - \$40,000	30%
\$40,001 - \$42,500	20%
\$42,501 - \$44,999	10%
\$45,000 or more	0%

After the calculation in step 3, a claimant with **gross household income** of \$35,000 or more must multiply the credit by the percentage of credit allowed corresponding to **gross household income** in [15-30-2340](#). The credit phases out completely at **gross household income** of \$45,000.

STEP 5: FINAL CREDIT EQUALS LESSER OF CALCULATION OR MAXIMUM OF \$1,150

The final credit amount is equal to the lesser of the amount calculated in step 3 or 4 and the maximum credit of \$1,150. The credit may be refunded if it exceeds tax liability.

EXAMPLE CREDIT CALCULATION

	<p>Age: 70</p> <p>Income: \$36,000</p>		<p>Taxes paid: \$2,500</p>
		Notes/Calculations	
Gross household income: \$36,000		Federal adjusted gross income + nontaxable income	
Household income: \$23,400		36,000 - 12,600	
Reduction amount: \$1,170		23,400 * 0.050 (from 15-30-2340)	
Credit before allowable percentage: \$1,330		Taxes paid: 2,500 - reduction amount: 1,170	
Credit after allowable percentage: \$532		1,330 * 0.40	
Elderly Homeowner and Renter credit: \$532			

PURPOSE

The Legislature did not include a purpose statement when enacting the elderly homeowner and renter tax credit. However, the meeting minutes from the bill hearings include comments by the sponsor, Sen. Pat Regan, that offer some insight into her reasons for sponsoring the bill.

In the Senate Taxation Committee hearing, Sen. Regan stated that elderly taxpayers often have lower incomes after retirement while still facing increasing property taxes. She cited national figures that property taxes make up 8.1% of elderly taxpayers’ expenses compared with 3.4% for younger taxpayers.²

Property taxes making up a larger share of elderly taxpayers’ expenses was a reason cited for the credit.

Sen. Regan also told the House Taxation Committee that taxpayers who itemize their deductions may deduct property tax payments, but lower income taxpayers are less likely to itemize, and renters cannot deduct property taxes paid through rent.

Jim Jensen of the Low-Income Senior Citizens Advocacy testified that an important feature of the bill is the property tax relief for renters, who prior to the passage of the bill, did not receive any property tax relief.³

² Minutes of the Senate Taxation Committee, Feb. 12, 1981.

³ Minutes of the House Taxation Committee, April 7, 1981.

LEGISLATIVE HISTORY

1981

- Enacted as \$150 refundable credit based on **household income**
- **Income** excluded social security benefits

1983

- Maximum credit increased to \$400
- **Income** revised to include social security benefits
- Provided for **household income** exclusion of \$4,000
- Credit disallowed for property not subject to property taxes

1989

- **Household income** exclusion revised to greater of \$4,000 or 50% of retirement income
- Credit allowed for resident of tax-exempt property rented from a county or municipal housing authority

1991

- **Income** revised to exclude social security paid to a nursing home

1995

- Increased maximum credit to \$1,000

1997

- Limited credit to claimant with **gross household income** less than \$35,000
- Increased **household income** exclusion to \$6,300
- **Property tax billed** revised to include fees and special assessments

1999

- Increased claimant **gross household income** limit to \$45,000 with phaseout beginning at \$35,000

2021

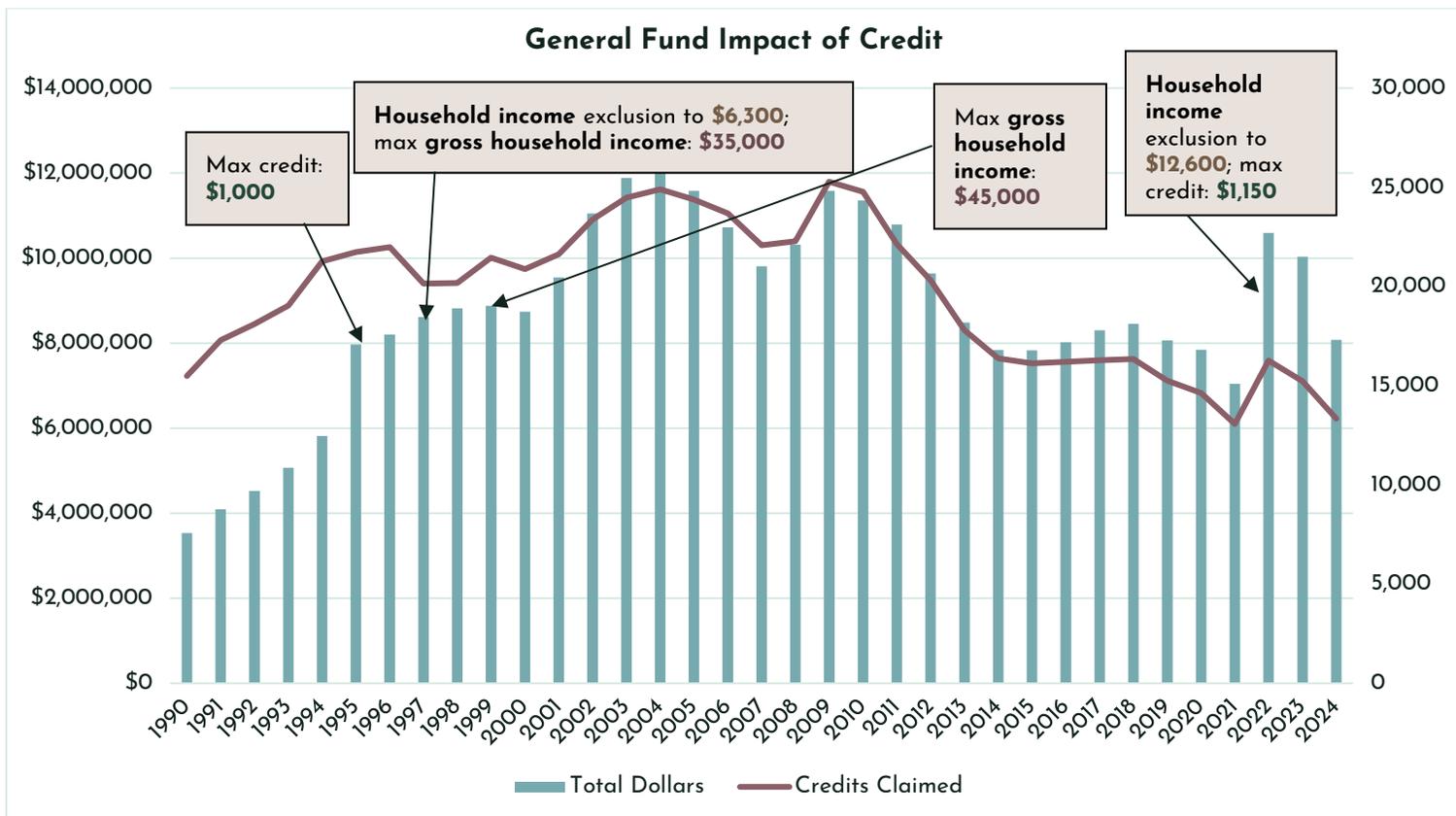
- Increased **household income** exclusion to \$12,600
- Increased maximum credit to \$1,150

TAXPAYER USE OF CREDIT

The number of taxpayers claiming the elderly homeowner and renter credit has remained steady since 1990, with between 15,000 and 24,000 claimants in most tax years.⁴ Credit claims remained strong in the first decade of the 21st century, even after the 1997 and 1999 Legislatures added income limits to the credit.

After the increase of the maximum credit from \$400 to \$1,000 in 1995, the total credit dollars claimed exceeded \$7 million each year. By 2010, the number of credits claimed began an 11-year decline, perhaps because the \$45,000 **gross household income** limit has not been adjusted since 1999.

Credit dollars increased in 2022 after the enactment of legislation doubling the exclusion from **household income** and increasing the maximum credit to \$1,150. The 2024 decrease in credits and dollars claimed is likely a result of the expansion of the property tax assistance program (PTAP). [House Bill 189](#) (2023) increased the program’s income limits and the maximum eligible home value in 2024. The resulting reduction in property tax bills for some PTAP enrollees also lowered the elderly homeowner and renter credit, which is calculated using property taxes paid.



⁴ Data provided via email by Aaron McNay, Department of Revenue, June 19, 2020, and Jan. 22, 2026. Tax return data before 2011 may include an unknown number of \$0 credits that result when a taxpayer completes the credit calculation, but the result is a \$0 credit.

Between 1997 and 2021, when the maximum credit was \$1,000 and the exclusion from **household income** was unchanged, the average credit claimed ranged from a low of \$418 in 2000 to a high of \$539 in 2021. This upward trend may reflect property tax increases over the more than 20 years but could also be attributable to \$0 claims in the data between 2000 and 2010. Average credits increased above \$600 after the 2022 legislative changes. See the appendix for credits claimed, dollars claimed, and average credit by year.

CREDIT ADMINISTRATION

Basing the elderly homeowner and renter credit on **gross household income** creates confusion for claimants and administrative hurdles for the Department of Revenue (DOR). The process requires additional DOR staff time to validate the **gross household income** and may increase appeals when DOR adjusts returns.⁵ The concerns result from the broad definition of **income** and the requirement to include **income** for all members of a **household**.

The definition of “**income**” in [15-30-2337](#) includes “all nontaxable income,” requiring a claimant to include on the [Schedule 2EC](#) claim form income that is not included on the [Form 2](#) tax return.⁶

Gross Household Income			
1	Wages, salaries, tips, etc.	1	00
2	Interest	2	00
3	Dividends	3	00
4	IRA distributions from Form 1099-R (See instructions)	4	00
5	Pensions and annuities from Form 1099-R and Tier II Railroad Retirement benefits (See instructions)	5	00
6	Social Security benefits and Tier I Railroad Retirement benefits (See instructions)	6	00
7	Capital gain, including any exclusion	7	00
8	Refundable credits received, including your elderly homeowner renter credit received in 2025	8	00
9	Alimony	9	00
10	Business income	10	00
11	Other gains	11	00
12	Rental real estate, royalties, partnerships, S corporations, trusts, etc.	12	00
13	Farm income	13	00
14	Unemployment compensation	14	00
15	Other income not included above (See instructions)	15	00
16	Government assistance and support money	16	00
17	Income received by other members of your household	17	00
18	Add lines 1 through 17. This is your gross household income.	18	00

This **income** must be provided for all members of the **household** sharing expenses, which may include a spouse, other relatives, or roommates. Claimants may not be aware of this requirement as they often do not receive assistance from a tax preparer. If the Department of Revenue adjusts a return to include **income** of **household** members, confidentiality provisions prevent sharing the details (except for a spouse when authorized).

Decision Point: The committee may consider changes to the definition of “income” or “household.”

⁵ Email from Jake Ford, Department of Revenue, Feb. 3, 2026, and from Derek Bell, Department of Revenue, Feb. 4 and Feb. 5, 2026.

⁶ Claimants not required to file an income tax return may file Schedule 2EC for free using DOR's [TransAction Portal](#). If filing on paper or electronically, a claimant must also file Form 2.

ELDERLY CREDIT SUBJECT OF 20 FAILED BILLS SINCE 2001

During the 1980's and 1990's the Legislature frequently amended the elderly homeowner and renter credit. After the 1999 increase in the maximum **gross household income** qualifying for the credit, the Legislature did not amend the credit until 2021. The Legislature considered, but did not enact, 20 bills amending the credit since 1999.

BILLS MOSTLY FOCUS ON CREDIT CALCULATION, MAXIMUM CREDIT

The most common and persistent focus of the legislation is the credit calculation, maximum credit amount, or both. The 13 bills considered aimed to make the credit more generous, often by increasing the **household income** exclusion, the maximum **gross household income** eligible for the credit, or the maximum credit amount.

Another topic appearing in five bills proposed enacting an all-ages income tax credit for property taxes or rent paid. Most bills would have repealed the elderly homeowner and renter credit, but [Senate Bill 15](#) (2023) allowed younger taxpayers to claim a credit equal to 80% of the elderly homeowner and renter credit. Other versions excluded from the table below would allow taxpayers to choose between a new credit and the elderly homeowner and renter credit.⁷

After the 2015-2016 Revenue and Transportation Interim Committee studied the elderly homeowner and renter credit⁸, legislation in 2015 and 2017 proposed allowing the credit for certain properties not subject to property tax.⁹ The bills failed to pass, and the topic has not resulted in additional legislation.

The Revenue Interim Committee proposed three of the bills — [House Bill 19](#) (2017), [Senate Bill 10](#) (2021), and [Senate Bill 15](#) (2023) — and its predecessor requested a fourth, [Senate Bill 92](#) (1999).

2025 BILL VETOED; OTHERS GENERALLY TABLED IN FIRST CHAMBER

The 2025 Legislature approved [House Bill 831](#), but the governor vetoed it, and the override poll failed.

Except for two other bills that advanced to the second chamber, the other 17 bills failed in the first chamber that considered the bill.

House Bill 831 (2025)

- Increased **household income** exclusion to \$14,100
- Increased **gross household income** maximum to \$50,000 and indexed it for inflation
- Increased the allowable credit for claimants with **gross household income** above \$35,000
- Increased the maximum credit to \$1,400

⁷ See: [HB 672](#) (2021), [HB 280](#) (2023), [HB 154](#) (2025), and [SB 225](#) (2025).

⁸ Study materials available at: <https://archive.legmt.gov/committees/interim/past-interim-committees/2015-2016/2015-2016-revenue-and-transportation-committee/elderly-homeowner-and-renter-credit/>.

⁹ The Department of Revenue conducted compliance activities beginning in 2013 and denied the credit to taxpayers residing in ineligible tax-exempt facilities. See Lee Baerlocher, Memorandum: "[Elderly Homeowner and Renter Credit Program](#)," Sept. 18, 2015.

Failed Legislation Amending Elderly Homeowner and Renter Credit, 1999-2025

Year	Bill	Sponsor	Bill Provisions					Outcome		
			Revise credit calculation, amount	Household income exclusion	Reduction %	Max gross household income	Max credit		Inflation	Other
1999	SB 92	S. Doherty				No pension, soc. sec.	\$1,500			Tabled 1 st (Tax)
2005	HB 509	H. Jacobson	\$7,500			\$50,000	\$1,250			Tabled 1 st (Tax)
2007	HB 572	R. Erickson							Rent 20%	Tabled 1 st (Tax)
2007	HB 236	H. Jacobson	\$8,000			\$54,500	\$1,300			Tabled 1 st (Approp.)
2009	SB 179	R. Erickson	\$8,600			\$59,200	\$1,400			Tabled 1 st (Tax)
2013	HB 272	B. Hoven					\$1,500			Tabled 1 st (Approp.)
2015	SB 116	B. Hoven					\$1,500			Tabled 1 st (F&C)
2019	HB 340	M. Hopkins					\$1,700			Tabled 1 st (Approp.)
2019	SB 170	B. Hoven							Phaseout 1% each \$150	Tabled 2 nd (Tax)
2023	HB 926	M. Hopkins					\$1,700			Tabled 1 st (Approp.)
2023	SB 15	S. O'Brien					\$1,300		< age 62, 80% credit	Tabled 1 st (Tax)
2025	HB 831	G. Nikolakakos	\$14,100			\$50,000	\$1,400		Increase credit % >\$35k	Veto override failed
2025	SB 173	D. Fern				Future indexing	\$1,700			Withdrawn
Repeal and replace credit										
2009	SB 513	J. Brueggeman	Replace elderly homeowner and renter credit with all-ages income tax credit for property taxes paid							Tabled 1 st (Tax)
2011	HB 223	D. Barrett	Replace elderly homeowner and renter credit with all-ages circuit breaker							Tabled 1 st (Tax)
2013	SB 287	D. Barrett	Replace elderly homeowner and renter credit with all-ages circuit breaker							Tabled 1 st (Tax)
2021	SB 10	J. Cohenour	Replace elderly homeowner and renter credit with all-ages circuit breaker							Tabled 1 st (Tax)
Revise eligible homesteads										
2015	HB 287	T. Jacobson	Allow credit for resident of assisted living or long-term care facility not subject to property taxes							Tabled 1 st (Approp.)
2015	SB 194	M. Caferro	Allow credit on dwelling not subject to property taxes							Tabled 2 nd (Approp.)
2017	HB 19	T. Jacobson	Allow credit on dwelling not subject to property taxes							Tabled 1 st (Tax)

AGE-BASED CIRCUIT BREAKERS IN OTHER STATES

The committee requested information on age-based circuit breaker credits available in other states as part of the credit review. The information provided in this section comes from 2018 data collected by the Lincoln Institute of Land Policy¹⁰ with updates to the income ceiling and maximum benefit using 2023 data from the same organization.¹¹

Circuit breaker provisions vary considerably by state and often require complicated calculations. The table on the next page includes information about state credits that has been the subject of legislation in Montana, such as the income ceiling, maximum benefit, and rent-equivalent property tax. A descriptor of the income definition is also included to assist in comparing the income ceilings among states.

MONTANA ALLOWS THE CREDIT FOR YOUNGER CLAIMANTS THAN MOST STATES

Montana’s age 62 and older credit eligibility is the second youngest age for states that offer age-based circuit breakers. Kansas is lower at age 55 and Washington also uses age 62. Other states allow their credits at age 65, except Utah, which requires taxpayers to be 66.

MOST CIRCUIT BREAKERS INCLUDE RENTERS; MONTANA’S RENT IS LOWER

Fourteen states with age-based circuit breakers, including Montana, provide the credit to homeowners and renters. Nine states allow the credit only for homeowners. Maryland has an all-ages circuit breaker for homeowners and an age-based circuit breaker for renters.

Most states with age-based circuit breakers that include renters use a percentage of the rent payment to calculate the circuit breaker. Nine states use 20% or more of rent for the calculation. Four states use less than 20%: New Mexico, 6%; Maryland and Montana, 15%; and New York, 16%.

MONTANA’S INCOME CEILING FALLS IN THE MIDDLE

Among states with the same income definition as Montana (“very broad”), Montana’s income ceiling falls

Lincoln Institute of Land Policy: Income Definitions	
Very broad	No major exclusions from income
Broad	Few exclusions from income
Somewhat Broad	Exclusions from income other than Social Security income
Somewhat Narrow	Exclusion of all or most Social Security income
Narrow	Exclusion of all Social Security and other major sources of income

¹⁰ Lincoln Institute of Land Policy. 2019. Significant Features of the Property Tax. Residential Property Tax Relief Programs: Summary Table on Circuit Breakers in 2018.

¹¹ *Significant Features of the Property Tax*. <https://www.lincolninst.edu/data/significant-features-property-tax/access-database/residential-property-tax-relief-programs/> Lincoln Institute of Land Policy and George Washington Institute of Public Policy. (Residential Property Tax Relief Programs; accessed: 02/05/2026 02:11:06 PM)

roughly in the middle: 5 states have higher ceilings, and 7 states have lower ceilings.¹²

Our \$45,000 income ceiling is \$33,600 lower than the highest income ceiling with a comparable income definition, Washington, D.C.'s \$78,600, and \$33,000 higher than the lowest, Oklahoma's \$12,000.

Montana is in the majority of states that do not have different income ceilings for different filing statuses or household sizes, but one-quarter of states specify multiple income ceilings.

MONTANA MAX CREDIT IN LINE WITH OTHER AGE-RELATED CIRCUIT BREAKERS

The \$1,150 maximum for the elderly homeowner and renter credit amount in Montana is similar to the maximum credit in other states with a limit. Montana is among 8 states with maximum credits in the \$984 to \$1,200 range.¹³ Six states have maximum credits between \$200 and \$700. Michigan's maximum is a bit higher at \$1,600.

New Jersey has a \$10,000 limit, which may be best grouped with the three states with no maximum credit amount. In two states, the maximum credit is based on the property's value.

¹² Iowa's ceiling is lower for those under age 70 and higher for those age 70 and older.

¹³ Missouri has different maximum credits for homeowners and renters.

States With Age-Based Circuit Breaker Credits, 2023

ELDERLY HOMEOWNER AND RENTER CREDIT

State	Min. Age	Income Definition	Income Ceiling	Maximum Benefit	Renters	Rent %
Arizona	65	Somewhat narrow	\$5,500 (2+ people)	\$502	✓	Landlord sets
Colorado	65	Very broad	\$22,858 (Married)	\$700	✓	20%
Connecticut	65	Very broad	\$49,100 (Married)	\$1,250 (Married)		-
District of Columbia	70	Very broad	\$78,600	\$1,250	✓	20%
Idaho	65	Broad	\$37,000	\$1,500		-
Iowa	65	Very broad	Under 70: \$25,328; 70+: 250% FPL	\$1,000	✓	23%
Kansas	55	Somewhat narrow	\$36,600	\$700		-
Maryland	60	Very broad	\$73,000	\$1,000	Only	15%
Massachusetts	65	Broad	\$96,000 (Married)	\$1,200	✓	25%
Michigan	65	Very broad	\$63,000	\$1,600	✓	23%
Missouri	65	Broad	\$34,000 (Mar. H.); \$27,200 (Mar. R.)	\$1,100 homeowner; \$750 renter	✓	20%
Montana	62	Very broad	\$45,000	\$1,150	✓	15%
Nebraska	65	Somewhat broad	\$57,701 (Married)	Other		-
New Jersey	65	Narrow	\$150,000	\$10,000		-
New Mexico	65	Very broad	\$16,000	\$250	✓	6%
New York	65	Very broad	\$18,000	\$375	✓	16%
North Carolina	65	Very broad	\$50,700	None		-
North Dakota	65	Somewhat broad	\$70,000	Other homeowner, \$400 renter	✓	20%
Oklahoma	65	Very broad	\$12,000	\$200		-
Pennsylvania	65	Somewhat narrow	\$43,000 homeowner; \$15,000 renter	\$650 (more for certain renters)	✓	20%
Rhode Island	65	Very broad	\$35,000	\$600	✓	20%
South Dakota	65	Very broad	\$20,141 (Married)	None		-
Utah	66	Very broad	\$38,369	\$984	✓	Other
Washington	62	Broad	\$40,000	None		-

APPENDIX: ELDERLY HOMEOWNER AND RENTER CREDITS CLAIMED, 1990-2024¹⁴

Tax Year	Credits Claimed		Average Credit**	Tax Year	Credits Claimed		Average Credit**
	Number*	Dollars			Number*	Dollars	
1990	15,489	\$3,532,590	\$228	2008	22,287	\$10,315,870	\$463
1991	17,294	\$4,091,665	\$237	2009	25,279	\$11,580,831	\$458
1992	18,104	\$4,522,814	\$250	2010	24,769	\$11,355,362	\$458
1993	19,033	\$5,068,179	\$266	2011	22,133	\$10,790,925	\$488
1994	21,271	\$5,819,413	\$274	2012	20,324	\$9,641,545	\$474
1995	21,728	\$7,971,397	\$367	2013	17,788	\$8,487,894	\$477
1996	21,987	\$8,200,406	\$373	2014	16,373	\$7,841,377	\$479
1997	20,147	\$8,618,576	\$428	2015	16,134	\$7,828,845	\$485
1998	20,181	\$8,816,342	\$437	2016	16,202	\$8,018,184	\$495
1999	21,456	\$8,875,760	\$414	2017	16,277	\$8,300,245	\$510
2000	20,884	\$8,737,471	\$418	2018	16,345	\$8,459,636	\$518
2001	21,628	\$9,544,352	\$441	2019	15,253	\$8,060,688	\$528
2002	23,374	\$11,049,173	\$473	2020	14,634	\$7,846,882	\$536
2003	24,475	\$11,889,280	\$486	2021	13,072	\$7,049,440	\$539
2004	24,892	\$12,193,123	\$490	2022	16,273	\$10,594,909	\$651
2005	24,384	\$11,580,607	\$475	2023	15,225	\$10,035,293	\$659
2006	23,681	\$10,726,021	\$453	2024	13,346	\$8,076,982	\$605
2007	22,081	\$9,810,626	\$444				

* Tax return data before 2011 may include an unknown number of \$0 credits that result when a taxpayer completes the credit calculation, but the result is a \$0 credit.

** Average credits before 2011 may be understated due to the inclusion of an unknown number of \$0 credits.

¹⁴ Data provided via email by Aaron McNay, Department of Revenue, June 19, 2020, and Jan. 22, 2026.