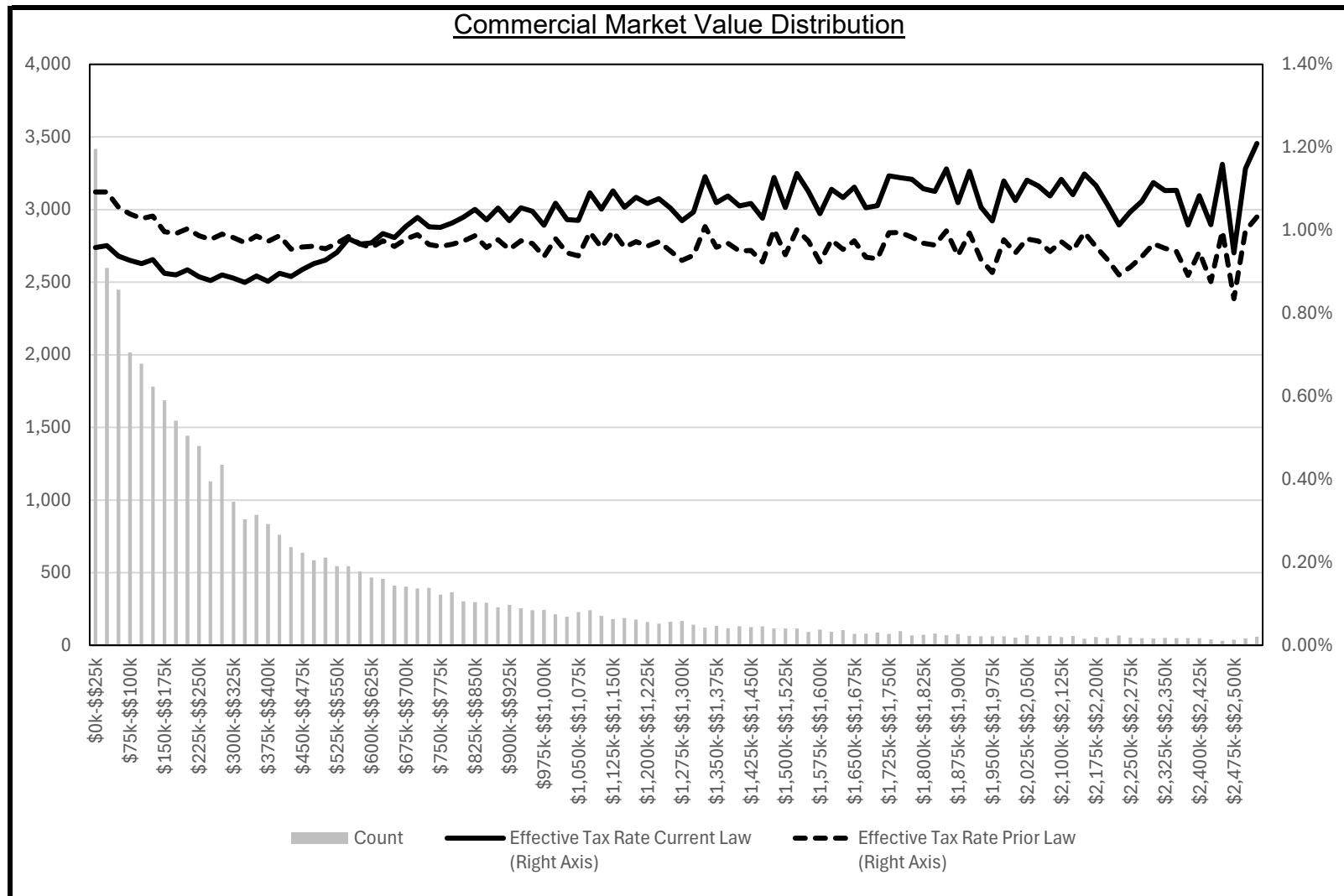


Smaller Overall Effective Tax Rate	98%
Larger in Overall Effective Tax Rate	2%



Smaller Overall Effective Tax Rate	69%
Larger in Overall Effective Tax Rate	31%

TY 2025 Residential and Commercial Comparisons of SB542 and HB 231 Relative to Prior Law								
County	Property Type	Median Market Value	Current Law (With SB542/HB231)			Prior Law (With Out SB542/HB231)		
			Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Beaverhead	Residential	\$305,000	\$2,318	540.42	\$1,252.69	\$4,118	438.58	\$1,805.85
	Commercial	\$252,000	\$3,528	595.32	\$2,100.29	\$4,763	473.39	\$2,254.68
Big Horn	Residential	\$133,000	\$1,011	930.98	\$941.04	\$1,796	814.18	\$1,461.86
	Commercial	\$138,000	\$1,932	918.50	\$1,774.55	\$2,608	798.65	\$2,083.03
Blaine	Residential	\$156,000	\$1,186	890.59	\$1,055.88	\$2,106	763.07	\$1,607.03
	Commercial	\$91,000	\$1,274	1,109.98	\$1,414.11	\$1,720	904.02	\$1,554.82
Broadwater	Residential	\$383,000	\$2,911	506.70	\$1,474.92	\$5,171	401.84	\$2,077.73
	Commercial	\$301,000	\$4,214	514.73	\$2,169.08	\$5,689	406.70	\$2,313.70
Carbon	Residential	\$401,000	\$3,051	472.55	\$1,441.74	\$5,414	391.65	\$2,120.20
	Commercial	\$265,000	\$3,710	499.97	\$1,854.89	\$5,009	410.70	\$2,056.97
Carter	Residential	\$107,000	\$813	305.89	\$248.75	\$1,445	280.84	\$405.67
	Commercial	\$79,000	\$1,106	461.92	\$510.89	\$1,493	384.62	\$574.28
Cascade	Residential	\$284,000	\$2,158	705.92	\$1,523.65	\$3,834	574.95	\$2,204.34
	Commercial	\$440,000	\$6,356	754.84	\$4,797.79	\$8,316	609.37	\$5,067.48
Chouteau	Residential	\$189,000	\$1,436	635.60	\$912.98	\$2,552	553.04	\$1,411.09
	Commercial	\$140,000	\$1,960	667.22	\$1,307.76	\$2,646	570.28	\$1,508.95
Custer	Residential	\$194,000	\$1,474	848.30	\$1,250.73	\$2,619	681.12	\$1,783.87
	Commercial	\$194,000	\$2,716	898.47	\$2,440.23	\$3,667	715.95	\$2,625.11
Daniels	Residential	\$132,000	\$1,003	857.08	\$859.82	\$1,782	705.10	\$1,256.49
	Commercial	\$71,000	\$994	812.27	\$807.39	\$1,342	681.65	\$914.71
Dawson	Residential	\$173,000	\$1,315	865.73	\$1,138.27	\$2,336	728.79	\$1,702.10
	Commercial	\$125,000	\$1,750	885.66	\$1,549.91	\$2,363	746.93	\$1,764.62
Deer Lodge	Residential	\$259,000	\$1,968	664.35	\$1,307.70	\$3,497	531.50	\$1,858.39
	Commercial	\$250,000	\$3,500	714.60	\$2,501.11	\$4,725	562.37	\$2,657.20
Fallon	Residential	\$172,000	\$1,307	438.94	\$573.78	\$2,322	393.16	\$912.91
	Commercial	\$124,000	\$1,736	427.29	\$741.78	\$2,344	386.05	\$904.75
Fergus	Residential	\$242,000	\$1,839	651.31	\$1,197.89	\$3,267	535.90	\$1,750.78
	Commercial	\$213,000	\$2,982	723.85	\$2,158.51	\$4,026	575.34	\$2,316.16
Flathead	Residential	\$578,000	\$4,998	416.49	\$2,081.63	\$7,803	370.50	\$2,891.01
	Commercial	\$787,000	\$12,914	507.81	\$6,557.97	\$14,874	429.77	\$6,392.50
Gallatin	Residential	\$685,000	\$6,175	438.84	\$2,709.86	\$9,248	403.34	\$3,729.86
	Commercial	\$684,000	\$10,968	483.41	\$5,301.89	\$12,928	428.34	\$5,537.45
Garfield	Residential	\$135,000	\$1,026	712.80	\$731.33	\$1,823	632.26	\$1,152.30
	Commercial	\$102,000	\$1,428	879.24	\$1,255.55	\$1,928	745.33	\$1,436.85
Glacier	Residential	\$149,000	\$1,132	678.20	\$767.99	\$2,012	621.03	\$1,249.19
	Commercial	\$125,000	\$1,750	679.89	\$1,189.81	\$2,363	616.96	\$1,457.57
Golden Valley	Residential	\$149,000	\$1,132	439.00	\$497.12	\$2,012	424.47	\$853.82
	Commercial	\$110,000	\$1,540	449.75	\$692.62	\$2,079	425.83	\$885.31
Granite	Residential	\$434,000	\$3,414	431.15	\$1,471.95	\$5,859	353.59	\$2,071.67
	Commercial	\$350,000	\$4,900	473.78	\$2,321.50	\$6,615	382.85	\$2,532.53
Hill	Residential	\$191,000	\$1,452	757.64	\$1,099.80	\$2,579	634.79	\$1,636.82
	Commercial	\$235,000	\$3,290	765.99	\$2,520.11	\$4,442	635.78	\$2,823.82
Jefferson	Residential	\$435,000	\$3,425	520.98	\$1,784.37	\$5,873	410.63	\$2,411.40
	Commercial	\$358,000	\$5,012	505.24	\$2,532.24	\$6,766	398.02	\$2,693.10
Judith Basin	Residential	\$213,000	\$1,619	445.68	\$721.46	\$2,876	412.57	\$1,186.34
	Commercial	\$112,000	\$1,568	462.74	\$725.58	\$2,117	426.55	\$902.93
Lake	Residential	\$465,000	\$3,755	441.60	\$1,658.19	\$6,278	376.45	\$2,363.17
	Commercial	\$334,000	\$4,676	521.20	\$2,437.12	\$6,313	427.56	\$2,698.99
Lewis And Clark	Residential	\$389,000	\$2,956	682.28	\$2,017.08	\$5,252	537.69	\$2,823.70
	Commercial	\$521,000	\$7,887	750.99	\$5,922.97	\$9,847	596.66	\$5,875.25
Liberty	Residential	\$154,000	\$1,170	611.87	\$716.13	\$2,079	553.08	\$1,149.86
	Commercial	\$105,000	\$1,470	615.14	\$904.26	\$1,985	553.84	\$1,099.09
Lincoln	Residential	\$324,000	\$2,462	433.72	\$1,067.99	\$4,374	331.43	\$1,449.69
	Commercial	\$298,000	\$4,172	477.63	\$1,992.69	\$5,632	361.40	\$2,035.46
Madison	Residential	\$671,000	\$6,021	170.76	\$1,028.18	\$9,059	197.78	\$1,791.61
	Commercial	\$328,000	\$4,592	190.26	\$873.67	\$6,199	211.62	\$1,311.86
McCone	Residential	\$120,000	\$912	777.82	\$709.37	\$1,620	685.29	\$1,110.17
	Commercial	\$105,000	\$1,470	1,067.43	\$1,569.12	\$1,985	886.11	\$1,758.49
Meagher	Residential	\$211,000	\$1,604	623.01	\$999.06	\$2,849	514.38	\$1,465.22
	Commercial	\$231,000	\$3,234	697.53	\$2,255.81	\$4,366	559.90	\$2,444.45
Mineral	Residential	\$278,000	\$2,113	648.03	\$1,369.16	\$3,753	512.42	\$1,923.10
	Commercial	\$251,000	\$3,514	679.87	\$2,389.07	\$4,744	535.84	\$2,541.99
Missoula	Residential	\$507,000	\$4,217	819.72	\$3,456.76	\$6,845	652.89	\$4,468.68
	Commercial	\$814,000	\$13,425	852.91	\$11,449.96	\$15,385	685.81	\$10,550.91
Musselshell	Residential	\$156,000	\$1,186	462.40	\$548.22	\$2,106	413.67	\$871.20
	Commercial	\$95,000	\$1,330	478.73	\$636.71	\$1,796	427.46	\$767.51
Park	Residential	\$489,000	\$4,019	410.89	\$1,651.35	\$6,602	352.97	\$2,330.14
	Commercial	\$621,000	\$9,777	431.03	\$4,214.13	\$11,737	361.13	\$4,238.53

TY 2025 Residential and Commercial Comparisons of SB542 and HB 231 Relative to Prior Law								
County	Property Type	Median Market Value	Current Law (With SB542/HB231)			Prior Law (With Out SB542/HB231)		
			Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Petroleum	Residential	\$111,000	\$844	734.19	\$619.36	\$1,499	607.39	\$910.17
	Commercial	\$55,000	\$770	947.98	\$729.94	\$1,040	725.81	\$754.48
Phillips	Residential	\$142,000	\$1,079	751.15	\$810.64	\$1,917	641.40	\$1,229.57
	Commercial	\$104,000	\$1,456	791.01	\$1,151.71	\$1,966	664.57	\$1,306.28
Pondera	Residential	\$217,000	\$1,649	594.92	\$981.14	\$2,930	524.81	\$1,537.42
	Commercial	\$149,000	\$2,086	635.54	\$1,325.74	\$2,816	544.81	\$1,534.23
Powder River	Residential	\$136,000	\$1,034	539.12	\$557.23	\$1,836	487.99	\$895.96
	Commercial	\$111,000	\$1,554	574.91	\$893.41	\$2,098	500.98	\$1,051.01
Powell	Residential	\$274,000	\$2,082	495.31	\$1,031.43	\$3,699	438.22	\$1,620.97
	Commercial	\$181,000	\$2,534	531.35	\$1,346.45	\$3,421	460.75	\$1,576.19
Prairie	Residential	\$92,000	\$699	710.28	\$496.63	\$1,242	637.02	\$791.18
	Commercial	\$54,000	\$756	807.68	\$610.61	\$1,021	698.70	\$713.09
Ravalli	Residential	\$453,000	\$3,623	466.81	\$1,691.25	\$6,116	371.36	\$2,271.08
	Commercial	\$434,000	\$6,243	516.38	\$3,223.58	\$8,203	408.02	\$3,346.79
Richland	Residential	\$199,000	\$1,512	707.90	\$1,070.63	\$2,687	618.27	\$1,660.98
	Commercial	\$221,000	\$3,094	709.88	\$2,196.36	\$4,177	620.33	\$2,591.05
Roosevelt	Residential	\$108,000	\$821	748.09	\$614.03	\$1,458	667.59	\$973.35
	Commercial	\$70,000	\$980	737.21	\$722.47	\$1,323	669.64	\$885.93
Rosebud	Residential	\$139,000	\$1,056	580.61	\$613.35	\$1,877	525.62	\$986.32
	Commercial	\$94,000	\$1,316	564.89	\$743.39	\$1,777	518.21	\$920.66
Sanders	Residential	\$329,000	\$2,500	531.93	\$1,330.03	\$4,442	429.24	\$1,906.48
	Commercial	\$291,000	\$4,074	589.22	\$2,400.48	\$5,500	467.42	\$2,570.76
Sheridan	Residential	\$134,000	\$1,018	919.75	\$936.68	\$1,809	774.60	\$1,401.25
	Commercial	\$65,000	\$910	943.75	\$858.81	\$1,229	809.11	\$994.00
Silver Bow	Residential	\$247,000	\$1,877	690.11	\$1,295.47	\$3,335	577.94	\$1,927.15
	Commercial	\$275,000	\$3,850	677.41	\$2,608.04	\$5,198	569.39	\$2,959.38
Stillwater	Residential	\$380,000	\$2,888	457.01	\$1,319.83	\$5,130	405.32	\$2,079.30
	Commercial	\$192,000	\$2,688	548.26	\$1,473.71	\$3,629	494.32	\$1,793.77
Sweet Grass	Residential	\$367,000	\$2,789	494.85	\$1,380.24	\$4,955	447.61	\$2,217.70
	Commercial	\$253,000	\$3,542	536.66	\$1,900.85	\$4,782	476.87	\$2,280.25
Teton	Residential	\$279,000	\$2,120	535.18	\$1,134.80	\$3,767	452.64	\$1,704.88
	Commercial	\$191,000	\$2,674	563.56	\$1,506.97	\$3,610	472.94	\$1,707.28
Toole	Residential	\$142,000	\$1,079	825.30	\$890.66	\$1,917	732.76	\$1,404.70
	Commercial	\$129,000	\$1,806	902.74	\$1,630.34	\$2,438	775.78	\$1,891.43
Treasure	Residential	\$126,000	\$958	659.87	\$631.89	\$1,701	581.95	\$989.90
	Commercial	\$135,000	\$1,890	798.36	\$1,508.89	\$2,552	678.32	\$1,730.73
Valley	Residential	\$169,000	\$1,284	731.02	\$938.92	\$2,282	609.84	\$1,391.35
	Commercial	\$105,000	\$1,470	803.19	\$1,180.70	\$1,985	661.27	\$1,312.28
Wheatland	Residential	\$134,000	\$1,018	515.88	\$525.37	\$1,809	495.26	\$895.93
	Commercial	\$91,000	\$1,274	617.51	\$786.71	\$1,720	551.96	\$949.32
Wibaux	Residential	\$118,000	\$897	395.74	\$354.90	\$1,593	370.85	\$590.77
	Commercial	\$80,000	\$1,120	470.63	\$527.11	\$1,512	416.37	\$629.56
Yellowstone	Residential	\$326,000	\$2,478	695.84	\$1,724.02	\$4,401	563.66	\$2,480.67
	Commercial	\$464,000	\$6,810	677.08	\$4,610.63	\$8,770	553.90	\$4,857.45
Statewide	Residential	\$378,000	\$2,873	465.09	\$1,336.10	\$5,103	434.90	\$2,219.28
	Commercial	\$379,000	\$5,306	610.94	\$3,241.64	\$7,163	510.47	\$3,656.54

**TY 2025 Residential and Commercial Comparisons of
SB542 and HB 231 Relative to Prior Law**

County	City	Property Type	Median Market Value	Current Law			Prior Law		
				Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Beaverhead	Dillon	Residential	\$276,000	\$2,098	663.77	\$1,392.32	\$3,726	520.61	\$1,939.78
		Commercial	\$238,000	\$3,332	663.77	\$2,211.68	\$4,498	520.61	\$2,341.79
Beaverhead	Lima	Residential	\$155,000	\$1,178	637.47	\$750.94	\$2,093	491.81	\$1,029.12
		Commercial	\$116,000	\$1,624	637.47	\$1,035.25	\$2,192	491.81	\$1,078.25
Big Horn	Hardin	Residential	\$152,000	\$1,155	1,031.09	\$1,191.12	\$2,052	874.43	\$1,794.32
		Commercial	\$148,000	\$2,072	1,031.09	\$2,136.42	\$2,797	874.43	\$2,445.94
Big Horn	Lodge Grass	Residential	\$54,000	\$410	1,040.58	\$427.05	\$729	895.57	\$652.87
		Commercial	\$29,000	\$406	1,040.58	\$422.48	\$548	895.57	\$490.86
Blaine	Chinook	Residential	\$151,000	\$1,148	1,071.93	\$1,230.15	\$2,039	877.41	\$1,788.60
		Commercial	\$120,000	\$1,680	1,071.93	\$1,800.85	\$2,268	877.41	\$1,989.96
Blaine	Harlem	Residential	\$80,000	\$608	1,470.91	\$894.31	\$1,080	1,174.57	\$1,268.54
		Commercial	\$73,000	\$1,022	1,470.91	\$1,503.27	\$1,380	1,174.57	\$1,620.56
Broadwater	Townsend	Residential	\$305,000	\$2,318	541.82	\$1,255.94	\$4,118	424.10	\$1,746.24
		Commercial	\$274,000	\$3,836	541.82	\$2,078.42	\$5,179	424.10	\$2,196.25
Carbon	Bearcreek	Residential	\$211,000	\$1,604	478.85	\$767.88	\$2,849	391.18	\$1,114.26
		Commercial	\$154,000	\$2,156	478.85	\$1,032.40	\$2,911	391.18	\$1,138.55
Carbon	Bridger	Residential	\$224,000	\$1,702	671.46	\$1,143.09	\$3,024	554.35	\$1,676.36
		Commercial	\$200,000	\$2,800	671.46	\$1,880.09	\$3,780	554.35	\$2,095.45
Carbon	Fromberg	Residential	\$163,000	\$1,239	603.31	\$747.38	\$2,201	488.47	\$1,074.88
		Commercial	\$64,000	\$896	603.31	\$540.56	\$1,210	488.47	\$590.86
Carbon	Joliet	Residential	\$268,000	\$2,037	538.44	\$1,096.69	\$3,618	424.08	\$1,534.34
		Commercial	\$191,000	\$2,674	538.44	\$1,439.79	\$3,610	424.08	\$1,530.90
Carbon	Red Lodge	Residential	\$483,000	\$3,953	507.72	\$2,007.01	\$6,521	407.07	\$2,654.31
		Commercial	\$306,000	\$4,284	507.72	\$2,175.07	\$5,783	407.07	\$2,354.26
Carter	Ekalaka	Residential	\$81,000	\$616	580.51	\$357.36	\$1,094	465.25	\$508.75
		Commercial	\$79,000	\$1,106	580.51	\$642.04	\$1,493	465.25	\$694.66
Cascade	Belt	Residential	\$214,000	\$1,626	668.76	\$1,087.67	\$2,889	517.44	\$1,494.88
		Commercial	\$257,000	\$3,598	668.76	\$2,406.20	\$4,857	517.44	\$2,513.36
Cascade	Cascade	Residential	\$240,000	\$1,824	664.02	\$1,211.17	\$3,240	515.57	\$1,670.44
		Commercial	\$161,000	\$2,254	664.02	\$1,496.70	\$3,043	515.57	\$1,568.82
Cascade	Great Falls	Residential	\$296,000	\$2,250	782.32	\$1,759.91	\$3,996	631.71	\$2,524.32
		Commercial	\$507,000	\$7,622	785.48	\$5,987.18	\$9,582	633.85	\$6,073.73
Cascade	Neihart	Residential	\$192,000	\$1,459	510.47	\$744.88	\$2,592	420.05	\$1,088.78
		Commercial	\$68,000	\$952	510.47	\$485.97	\$1,285	420.05	\$539.85
Chouteau	Big Sandy	Residential	\$122,000	\$927	586.42	\$543.73	\$1,647	502.15	\$827.04
		Commercial	\$103,000	\$1,442	586.42	\$845.62	\$1,947	502.15	\$977.53
Chouteau	Fort Benton	Residential	\$185,000	\$1,406	863.65	\$1,214.29	\$2,498	691.54	\$1,727.11
		Commercial	\$170,000	\$2,380	863.65	\$2,055.49	\$3,213	691.54	\$2,221.90
Chouteau	Geraldine	Residential	\$83,000	\$631	687.63	\$433.76	\$1,121	577.15	\$646.69
		Commercial	\$57,000	\$798	687.63	\$548.73	\$1,077	577.15	\$621.76
Custer	Ismay	Residential	\$13,000	\$99	621.81	\$61.43	\$176	522.57	\$91.71
		Commercial	\$92,000	\$1,288	621.81	\$800.89	\$1,739	522.57	\$908.64
Custer	Miles City	Residential	\$184,000	\$1,398	975.79	\$1,364.54	\$2,484	770.75	\$1,914.54
		Commercial	\$204,000	\$2,856	975.79	\$2,786.86	\$3,856	770.75	\$2,971.70
Daniels	Flaxville	Residential	\$44,000	\$334	863.00	\$288.59	\$594	730.87	\$434.14
		Commercial	\$17,000	\$238	863.00	\$205.39	\$321	730.87	\$234.83
Daniels	Scobey	Residential	\$100,000	\$760	1,021.25	\$776.15	\$1,350	800.73	\$1,080.99
		Commercial	\$68,000	\$952	1,021.25	\$972.23	\$1,285	800.73	\$1,029.10
Dawson	Glendive	Residential	\$158,000	\$1,201	1,033.49	\$1,241.01	\$2,133	856.31	\$1,826.51
		Commercial	\$130,000	\$1,820	1,033.49	\$1,880.95	\$2,457	856.31	\$2,103.95
Dawson	Richey	Residential	\$59,000	\$448	816.78	\$366.24	\$797	679.56	\$541.27
		Commercial	\$51,000	\$714	816.78	\$583.18	\$964	679.56	\$655.03
Deer Lodge	Anaconda	Residential	\$226,000	\$1,718	751.70	\$1,291.12	\$3,051	586.74	\$1,790.15
		Commercial	\$248,000	\$3,472	751.70	\$2,609.90	\$4,687	586.74	\$2,750.18
Fallon	Baker	Residential	\$143,000	\$1,087	566.96	\$616.17	\$1,931	483.36	\$933.13
		Commercial	\$143,000	\$2,002	566.96	\$1,135.05	\$2,703	483.36	\$1,306.38
Fallon	Plevna	Residential	\$70,000	\$532	371.04	\$197.39	\$945	330.65	\$312.46
		Commercial	\$90,000	\$1,260	371.04	\$467.51	\$1,701	330.65	\$562.43
Fergus	Denton	Residential	\$144,000	\$1,094	635.85	\$695.87	\$1,944	513.30	\$997.85
		Commercial	\$94,000	\$1,316	635.85	\$836.78	\$1,777	513.30	\$911.92
Fergus	Grass Range	Residential	\$61,000	\$464	576.76	\$267.39	\$824	493.71	\$406.57
		Commercial	\$96,000	\$1,344	576.76	\$775.17	\$1,814	493.71	\$895.79

**TY 2025 Residential and Commercial Comparisons of
SB542 and HB 231 Relative to Prior Law**

County	City	Property Type	Median Market Value	Current Law			Prior Law		
				Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Fergus	Lewistown	Residential	\$244,000	\$1,854	828.93	\$1,537.17	\$3,294	642.15	\$2,115.24
		Commercial	\$240,000	\$3,360	828.93	\$2,785.20	\$4,536	642.15	\$2,912.79
Fergus	Moore	Residential	\$118,000	\$897	509.01	\$456.48	\$1,593	443.51	\$706.51
		Commercial	\$153,000	\$2,142	509.01	\$1,090.30	\$2,892	443.51	\$1,282.50
Fergus	Winifred	Residential	\$122,000	\$927	588.90	\$546.03	\$1,647	493.38	\$812.59
		Commercial	\$120,000	\$1,680	588.90	\$989.35	\$2,268	493.38	\$1,118.98
Flathead	Columbia Falls	Residential	\$453,000	\$3,623	591.72	\$2,143.79	\$6,116	478.63	\$2,927.09
		Commercial	\$663,000	\$10,571	591.72	\$6,254.89	\$12,531	478.64	\$5,997.65
Flathead	Kalispell	Residential	\$466,000	\$3,766	667.25	\$2,512.87	\$6,291	548.95	\$3,453.41
		Commercial	\$756,000	\$12,328	667.42	\$8,228.17	\$14,288	549.00	\$7,844.34
Flathead	Whitefish	Residential	\$843,000	\$7,913	361.86	\$2,863.38	\$11,381	337.57	\$3,841.77
		Commercial	\$1,206,000	\$20,833	361.45	\$7,530.26	\$22,793	337.19	\$7,685.71
Gallatin	Belgrade	Residential	\$519,000	\$4,349	446.87	\$1,943.44	\$7,007	386.14	\$2,705.49
		Commercial	\$598,000	\$9,342	446.87	\$4,174.75	\$11,302	386.14	\$4,364.24
Gallatin	Bozeman	Residential	\$678,000	\$6,098	560.93	\$3,420.55	\$9,153	494.85	\$4,529.40
		Commercial	\$841,000	\$13,935	561.33	\$7,822.09	\$15,895	494.93	\$7,866.81
Gallatin	Manhattan	Residential	\$561,000	\$4,811	547.23	\$2,632.72	\$7,574	456.45	\$3,456.95
		Commercial	\$382,000	\$5,348	547.23	\$2,926.59	\$7,220	456.45	\$3,295.50
Gallatin	Three Forks	Residential	\$414,000	\$3,194	536.45	\$1,713.43	\$5,589	436.89	\$2,441.79
		Commercial	\$348,000	\$4,872	536.61	\$2,614.36	\$6,577	437.00	\$2,874.25
Gallatin	West Yellowstone	Residential	\$571,000	\$4,921	371.73	\$1,829.28	\$7,709	336.38	\$2,592.96
		Commercial	\$1,751,000	\$31,134	371.73	\$11,573.40	\$33,094	336.38	\$11,132.04
Garfield	Jordan	Residential	\$66,000	\$502	967.66	\$485.38	\$891	800.39	\$713.15
		Commercial	\$87,000	\$1,218	967.66	\$1,178.61	\$1,644	800.39	\$1,316.08
Glacier	Cut Bank	Residential	\$136,000	\$1,034	832.57	\$860.54	\$1,836	697.71	\$1,281.00
		Commercial	\$132,000	\$1,848	832.57	\$1,538.59	\$2,495	697.71	\$1,740.65
Golden Valley	Lavina	Residential	\$129,000	\$980	518.41	\$508.25	\$1,742	479.63	\$835.28
		Commercial	\$132,000	\$1,848	518.41	\$958.02	\$2,495	479.63	\$1,196.59
Golden Valley	Ryegate	Residential	\$121,000	\$920	476.60	\$438.28	\$1,634	423.45	\$691.71
		Commercial	\$58,000	\$812	476.60	\$387.00	\$1,096	423.45	\$464.19
Granite	Drummond	Residential	\$269,000	\$2,044	616.09	\$1,259.53	\$3,632	497.51	\$1,806.72
		Commercial	\$182,000	\$2,548	616.09	\$1,569.80	\$3,440	497.51	\$1,711.35
Granite	Philipsburg	Residential	\$286,000	\$2,174	509.61	\$1,107.69	\$3,861	400.56	\$1,546.57
		Commercial	\$583,000	\$9,059	509.61	\$4,616.40	\$11,019	400.56	\$4,413.66
Hill	Havre	Residential	\$208,000	\$1,581	864.28	\$1,366.25	\$2,808	693.08	\$1,946.18
		Commercial	\$279,000	\$3,906	864.28	\$3,375.88	\$5,273	693.08	\$3,654.71
Hill	Hingham	Residential	\$71,000	\$540	585.99	\$316.20	\$959	523.01	\$501.31
		Commercial	\$43,000	\$602	585.99	\$352.77	\$813	523.01	\$425.05
Jefferson	Boulder	Residential	\$269,000	\$2,044	698.12	\$1,427.24	\$3,632	528.74	\$1,920.13
		Commercial	\$260,000	\$3,640	698.12	\$2,541.16	\$4,914	528.74	\$2,598.25
Jefferson	Whitehall	Residential	\$286,000	\$2,174	585.73	\$1,273.14	\$3,861	467.64	\$1,805.57
		Commercial	\$267,000	\$3,738	585.73	\$2,189.46	\$5,046	467.64	\$2,359.87
Judith Basin	Hobson	Residential	\$137,000	\$1,041	491.39	\$511.64	\$1,850	420.13	\$777.02
		Commercial	\$109,000	\$1,526	491.39	\$749.86	\$2,060	420.13	\$865.50
Judith Basin	Stanford	Residential	\$151,000	\$1,148	620.54	\$712.13	\$2,039	525.15	\$1,070.51
		Commercial	\$112,000	\$1,568	620.54	\$973.01	\$2,117	525.15	\$1,111.63
Lake	Polson	Residential	\$407,000	\$3,117	576.99	\$1,798.48	\$5,495	473.59	\$2,602.14
		Commercial	\$351,000	\$4,914	576.99	\$2,835.33	\$6,634	473.59	\$3,141.74
Lake	Ronan	Residential	\$284,000	\$2,158	655.03	\$1,413.82	\$3,834	504.48	\$1,934.19
		Commercial	\$297,000	\$4,158	655.03	\$2,723.61	\$5,613	504.48	\$2,831.81
Lake	St. Ignatius	Residential	\$276,000	\$2,098	602.49	\$1,263.79	\$3,726	458.91	\$1,709.91
		Commercial	\$204,000	\$2,856	602.49	\$1,720.72	\$3,856	458.91	\$1,769.39
Lewis And Clark	East Helena	Residential	\$345,000	\$2,622	790.32	\$2,072.21	\$4,658	589.92	\$2,747.53
		Commercial	\$301,000	\$4,214	788.83	\$3,324.11	\$5,689	588.80	\$3,349.60
Lewis And Clark	Helena	Residential	\$426,000	\$3,326	770.02	\$2,561.09	\$5,751	613.48	\$3,528.10
		Commercial	\$612,000	\$9,607	772.01	\$7,416.54	\$11,567	616.49	\$7,130.83
Liberty	Chester	Residential	\$135,000	\$1,026	715.87	\$734.48	\$1,823	615.22	\$1,121.25
		Commercial	\$116,000	\$1,624	715.87	\$1,162.57	\$2,192	615.22	\$1,348.82
Lincoln	Eureka	Residential	\$219,000	\$1,664	550.91	\$916.94	\$2,957	413.58	\$1,222.74
		Commercial	\$309,000	\$4,326	550.91	\$2,383.24	\$5,840	413.58	\$2,415.33
Lincoln	Libby	Residential	\$258,000	\$1,961	551.73	\$1,081.83	\$3,483	410.41	\$1,429.45
		Commercial	\$289,000	\$4,046	551.73	\$2,232.30	\$5,462	410.41	\$2,241.69

**TY 2025 Residential and Commercial Comparisons of
SB542 and HB 231 Relative to Prior Law**

County	City	Property Type	Median Market Value	Current Law			Prior Law		
				Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Lincoln	Troy	Residential	\$214,000	\$1,626	658.13	\$1,070.38	\$2,889	477.20	\$1,378.62
		Commercial	\$217,000	\$3,038	658.13	\$1,999.40	\$4,101	477.20	\$1,957.13
Madison	Ennis	Residential	\$463,000	\$3,733	314.45	\$1,173.84	\$6,251	296.22	\$1,851.52
		Commercial	\$388,000	\$5,432	314.45	\$1,708.09	\$7,333	296.22	\$2,172.24
Madison	Sheridan	Residential	\$329,000	\$2,500	455.24	\$1,138.28	\$4,442	379.87	\$1,687.19
		Commercial	\$239,000	\$3,346	455.24	\$1,523.23	\$4,517	379.87	\$1,715.91
Madison	Twin Bridges	Residential	\$268,000	\$2,037	510.31	\$1,039.40	\$3,618	429.29	\$1,553.17
		Commercial	\$244,000	\$3,416	510.31	\$1,743.22	\$4,612	429.29	\$1,979.71
Madison	Virginia City	Residential	\$315,000	\$2,394	238.14	\$570.11	\$4,253	231.64	\$985.07
		Commercial	\$91,000	\$1,274	238.14	\$303.39	\$1,720	231.64	\$398.41
McCone	Circle	Residential	\$104,000	\$790	1,161.65	\$918.17	\$1,404	961.32	\$1,349.69
		Commercial	\$106,000	\$1,484	1,161.65	\$1,723.89	\$2,003	961.32	\$1,925.91
Meagher	White Sulphur	Residential	\$162,000	\$1,231	733.82	\$903.48	\$2,187	581.13	\$1,270.94
		Commercial	\$237,000	\$3,318	733.82	\$2,434.82	\$4,479	581.13	\$2,603.07
Mineral	Alberton	Residential	\$246,000	\$1,870	824.85	\$1,542.14	\$3,321	624.52	\$2,074.02
		Commercial	\$227,000	\$3,178	824.85	\$2,621.37	\$4,290	624.52	\$2,679.36
Mineral	Superior	Residential	\$231,000	\$1,756	844.75	\$1,483.04	\$3,119	648.97	\$2,023.80
		Commercial	\$214,000	\$2,996	844.75	\$2,530.87	\$4,045	648.97	\$2,624.81
Missoula	Missoula	Residential	\$521,000	\$4,371	899.66	\$3,932.40	\$7,034	722.48	\$5,081.56
		Commercial	\$902,000	\$15,088	884.16	\$13,340.07	\$17,048	713.09	\$12,156.63
Musselshell	Melstone	Residential	\$33,000	\$251	946.07	\$237.27	\$446	780.80	\$347.84
		Commercial	\$67,000	\$938	946.07	\$887.41	\$1,266	780.80	\$988.72
Musselshell	Roundup	Residential	\$126,000	\$958	538.54	\$515.71	\$1,701	466.24	\$793.08
		Commercial	\$113,000	\$1,582	538.54	\$851.97	\$2,136	466.24	\$995.75
Park	Clyde Park	Residential	\$331,000	\$2,516	434.13	\$1,092.10	\$4,469	358.36	\$1,601.34
		Commercial	\$266,000	\$3,724	434.13	\$1,616.70	\$5,027	358.36	\$1,801.63
Park	Livingston	Residential	\$453,000	\$3,623	570.16	\$2,065.69	\$6,116	459.89	\$2,812.47
		Commercial	\$621,000	\$9,777	570.16	\$5,574.40	\$11,737	459.89	\$5,397.71
Petroleum	Winnett	Residential	\$56,000	\$426	980.02	\$417.10	\$756	743.94	\$562.42
		Commercial	\$55,000	\$770	980.02	\$754.62	\$1,040	743.94	\$773.32
Phillips	Dodson	Residential	\$25,000	\$190	793.06	\$150.68	\$338	719.70	\$242.90
		Commercial	\$16,000	\$224	793.06	\$177.65	\$302	719.70	\$217.64
Phillips	Malta	Residential	\$136,000	\$1,034	933.46	\$964.82	\$1,836	757.87	\$1,391.45
		Commercial	\$99,000	\$1,386	933.46	\$1,293.78	\$1,871	757.87	\$1,418.05
Phillips	Saco	Residential	\$39,000	\$296	1,124.29	\$333.24	\$527	957.20	\$503.97
		Commercial	\$39,000	\$546	1,124.29	\$613.86	\$737	957.20	\$705.55
Pondera	Conrad	Residential	\$188,000	\$1,429	711.45	\$1,016.52	\$2,538	589.76	\$1,496.80
		Commercial	\$181,000	\$2,534	711.45	\$1,802.81	\$3,421	589.76	\$2,017.50
Pondera	Valier	Residential	\$131,000	\$996	642.53	\$639.70	\$1,769	543.77	\$961.66
		Commercial	\$121,000	\$1,694	642.53	\$1,088.45	\$2,287	543.77	\$1,243.55
Powder River	Broadus	Residential	\$112,000	\$851	614.75	\$523.28	\$1,512	517.68	\$782.73
		Commercial	\$111,000	\$1,554	614.75	\$955.32	\$2,098	517.68	\$1,086.04
Powell	Deer Lodge	Residential	\$241,000	\$1,832	584.24	\$1,070.09	\$3,254	493.13	\$1,604.41
		Commercial	\$201,000	\$2,814	584.24	\$1,644.05	\$3,799	493.13	\$1,873.36
Prairie	Terry	Residential	\$72,000	\$547	869.75	\$475.93	\$972	740.85	\$720.11
		Commercial	\$61,000	\$854	869.75	\$742.77	\$1,153	740.85	\$854.13
Ravalli	Darby	Residential	\$314,000	\$2,386	448.59	\$1,070.50	\$4,239	351.04	\$1,488.06
		Commercial	\$334,000	\$4,676	448.59	\$2,097.58	\$6,313	351.04	\$2,215.98
Ravalli	Hamilton	Residential	\$387,000	\$2,941	648.14	\$1,906.32	\$5,225	512.34	\$2,676.70
		Commercial	\$443,000	\$6,413	648.13	\$4,156.28	\$8,373	512.33	\$4,289.57
Ravalli	Pinesdale	Residential	\$207,000	\$1,573	446.22	\$701.99	\$2,795	356.76	\$996.98
		Commercial	\$208,000	\$2,912	446.22	\$1,299.38	\$3,931	356.76	\$1,402.51
Ravalli	Stevensville	Residential	\$418,000	\$3,238	533.07	\$1,726.06	\$5,643	411.12	\$2,319.93
		Commercial	\$333,000	\$4,662	533.07	\$2,485.15	\$6,294	411.12	\$2,587.44
Richland	Fairview	Residential	\$106,000	\$806	752.92	\$606.55	\$1,431	626.43	\$896.43
		Commercial	\$123,000	\$1,722	752.92	\$1,296.53	\$2,325	626.43	\$1,456.27
Richland	Sidney	Residential	\$207,000	\$1,573	759.01	\$1,194.07	\$2,795	639.58	\$1,787.29
		Commercial	\$233,000	\$3,262	759.01	\$2,475.89	\$4,404	639.58	\$2,816.50
Roosevelt	Bainville	Residential	\$64,000	\$486	844.15	\$410.59	\$864	714.55	\$617.38
		Commercial	\$58,000	\$812	844.15	\$685.45	\$1,096	714.55	\$783.30
Roosevelt	Culbertson	Residential	\$119,000	\$904	809.90	\$732.47	\$1,607	716.93	\$1,151.74
		Commercial	\$81,000	\$1,134	809.90	\$918.43	\$1,531	716.93	\$1,097.54

**TY 2025 Residential and Commercial Comparisons of
SB542 and HB 231 Relative to Prior Law**

County	City	Property Type	Median Market Value	Current Law			Prior Law		
				Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Roosevelt	Froid	Residential	\$52,000	\$395	881.35	\$348.31	\$702	778.71	\$546.65
		Commercial	\$68,000	\$952	881.35	\$839.05	\$1,285	778.71	\$1,000.80
Roosevelt	Poplar	Residential	\$55,000	\$418	999.57	\$417.82	\$743	883.00	\$655.62
		Commercial	\$53,000	\$742	999.57	\$741.68	\$1,002	883.00	\$884.50
Roosevelt	Wolf Point	Residential	\$88,000	\$669	997.69	\$667.25	\$1,188	829.16	\$985.04
		Commercial	\$71,000	\$994	997.69	\$991.70	\$1,342	829.16	\$1,112.65
Rosebud	Colstrip	Residential	\$135,000	\$1,026	561.37	\$575.97	\$1,823	548.17	\$999.03
		Commercial	\$89,000	\$1,246	561.37	\$699.47	\$1,682	548.17	\$922.07
Rosebud	Forsyth	Residential	\$117,000	\$889	854.63	\$759.94	\$1,580	709.32	\$1,120.37
		Commercial	\$114,000	\$1,596	854.63	\$1,363.99	\$2,155	709.32	\$1,528.29
Sanders	Hot Springs	Residential	\$165,000	\$1,254	1,022.29	\$1,281.95	\$2,228	739.14	\$1,646.44
		Commercial	\$171,000	\$2,394	1,022.29	\$2,447.36	\$3,232	739.14	\$2,388.83
Sanders	Plains	Residential	\$218,000	\$1,657	743.71	\$1,232.18	\$2,943	566.33	\$1,666.71
		Commercial	\$260,000	\$3,640	743.71	\$2,707.10	\$4,914	566.33	\$2,782.94
Sanders	Thompson Falls	Residential	\$227,000	\$1,725	728.33	\$1,256.51	\$3,065	561.40	\$1,720.41
		Commercial	\$309,000	\$4,326	728.33	\$3,150.76	\$5,840	561.40	\$3,278.63
Sheridan	Medicine Lake	Residential	\$64,000	\$486	1,355.24	\$659.19	\$864	1,059.11	\$915.07
		Commercial	\$42,000	\$588	1,355.24	\$796.88	\$794	1,059.11	\$840.72
Sheridan	Outlook	Residential	\$52,000	\$395	1,064.25	\$420.59	\$702	848.16	\$595.41
		Commercial	\$58,000	\$812	1,070.20	\$869.00	\$1,096	851.98	\$933.94
Sheridan	Plentywood	Residential	\$128,000	\$973	1,015.94	\$988.31	\$1,728	815.69	\$1,409.51
		Commercial	\$79,000	\$1,106	1,015.94	\$1,123.63	\$1,493	815.69	\$1,217.90
Sheridan	Westby	Residential	\$60,000	\$456	1,075.13	\$490.26	\$810	957.57	\$775.63
		Commercial	\$52,000	\$728	1,075.13	\$782.69	\$983	957.57	\$941.10
Silver Bow	Walkerville	Residential	\$146,000	\$1,110	718.43	\$797.17	\$1,971	586.36	\$1,155.72
		Commercial	\$121,000	\$1,694	718.43	\$1,217.02	\$2,287	586.36	\$1,340.95
Stillwater	Columbus	Residential	\$303,000	\$2,303	675.56	\$1,555.68	\$4,091	592.94	\$2,425.44
		Commercial	\$203,000	\$2,842	674.45	\$1,916.77	\$3,837	592.10	\$2,271.70
Sweet Grass	Big Timber	Residential	\$303,000	\$2,303	583.34	\$1,343.32	\$4,091	504.55	\$2,063.88
		Commercial	\$250,000	\$3,500	583.34	\$2,041.69	\$4,725	504.55	\$2,384.02
Teton	Choteau	Residential	\$203,000	\$1,543	563.58	\$869.49	\$2,741	459.10	\$1,258.18
		Commercial	\$220,000	\$3,080	563.58	\$1,735.83	\$4,158	459.10	\$1,908.96
Teton	Dutton	Residential	\$153,000	\$1,163	729.49	\$848.25	\$2,066	566.97	\$1,171.07
		Commercial	\$72,000	\$1,008	729.49	\$735.33	\$1,361	566.97	\$771.53
Teton	Fairfield	Residential	\$239,000	\$1,816	745.21	\$1,353.60	\$3,227	606.13	\$1,955.69
		Commercial	\$240,000	\$3,360	745.21	\$2,503.91	\$4,536	606.13	\$2,749.42
Toole	Kevin	Residential	\$51,000	\$388	1,137.04	\$440.72	\$689	917.59	\$631.76
		Commercial	\$33,000	\$462	1,137.04	\$525.31	\$624	917.59	\$572.30
Toole	Shelby	Residential	\$134,000	\$1,018	968.39	\$986.21	\$1,809	821.93	\$1,486.86
		Commercial	\$154,000	\$2,156	966.96	\$2,084.76	\$2,911	820.51	\$2,388.18
Toole	Sunburst	Residential	\$102,000	\$775	914.77	\$709.13	\$1,377	788.24	\$1,085.41
		Commercial	\$74,000	\$1,036	914.77	\$947.70	\$1,399	788.24	\$1,102.44
Treasure	Hysham	Residential	\$66,000	\$502	1,117.71	\$560.64	\$891	879.25	\$783.41
		Commercial	\$140,000	\$1,960	1,117.71	\$2,190.71	\$2,646	879.25	\$2,326.49
Valley	Glasgow	Residential	\$171,000	\$1,300	1,044.23	\$1,357.08	\$2,309	826.37	\$1,907.68
		Commercial	\$130,000	\$1,820	1,044.23	\$1,900.50	\$2,457	826.37	\$2,030.39
Valley	Nashua	Residential	\$56,000	\$426	770.52	\$327.93	\$756	611.59	\$462.36
		Commercial	\$87,000	\$1,218	770.52	\$938.49	\$1,644	611.59	\$1,005.63
Valley	Opheim	Residential	\$38,000	\$289	746.88	\$215.70	\$513	625.64	\$320.95
		Commercial	\$75,000	\$1,050	746.88	\$784.22	\$1,418	625.64	\$886.84
Wheatland	Harlowton	Residential	\$118,000	\$897	647.52	\$580.70	\$1,593	569.90	\$907.85
		Commercial	\$92,000	\$1,288	647.52	\$834.01	\$1,739	569.90	\$990.94
Wheatland	Judith Gap	Residential	\$61,000	\$464	635.75	\$294.73	\$824	571.38	\$470.53
		Commercial	\$92,000	\$1,288	635.75	\$818.85	\$1,739	571.38	\$993.51
Wibaux	Wibaux	Residential	\$88,000	\$669	524.79	\$350.98	\$1,188	452.95	\$538.10
		Commercial	\$78,000	\$1,092	524.79	\$573.07	\$1,474	452.95	\$667.74
Yellowstone	Billings	Residential	\$343,000	\$2,607	756.09	\$1,970.97	\$4,631	608.46	\$2,817.48
		Commercial	\$548,000	\$8,397	728.18	\$6,114.67	\$10,357	590.58	\$6,116.80
Yellowstone	Broadview	Residential	\$157,000	\$1,193	623.61	\$744.09	\$2,120	507.20	\$1,075.01
		Commercial	\$35,000	\$490	623.61	\$305.57	\$662	507.20	\$335.51
Yellowstone	Laurel	Residential	\$271,000	\$2,060	739.22	\$1,522.50	\$3,659	592.89	\$2,169.09
		Commercial	\$313,000	\$4,382	739.22	\$3,239.26	\$5,916	592.89	\$3,507.35

TY 2025 Agricultural Comparisons of SB542 and HB 231 Relative to Prior Law (and the Passage of SB 90)								
County	Property Type	Productive Value of 1,000 Acres	Current Law (With SB542/HB231)			Prior Law (With Out SB542/HB231)		
			Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Beaverhead	Grazing Land	\$66,808	\$1,370	491.01	\$672	\$1,443	403.7444	\$583
	Tillable Non-Irrigated Land	\$221,264	\$4,536	521.77	\$2,367	\$4,779	424.7903	\$2,030
Big Horn	Grazing Land	\$49,574	\$1,016	858.38	\$872	\$1,071	768.3345	\$823
	Tillable Non-Irrigated Land	\$181,373	\$3,718	882.07	\$3,280	\$3,918	785.3394	\$3,077
Blaine	Grazing Land	\$48,676	\$998	684.35	\$683	\$1,051	607.1629	\$638
	Tillable Non-Irrigated Land	\$275,691	\$5,652	717.86	\$4,057	\$5,955	635.739	\$3,786
Broadwater	Grazing Land	\$59,740	\$1,225	508.08	\$622	\$1,290	405.4145	\$523
	Tillable Non-Irrigated Land	\$318,356	\$6,526	504.74	\$3,294	\$6,876	402.6318	\$2,769
Carbon	Grazing Land	\$58,627	\$1,202	443.19	\$533	\$1,266	381.605	\$483
	Tillable Non-Irrigated Land	\$210,695	\$4,319	448.99	\$1,939	\$4,551	387.7889	\$1,765
Carter	Grazing Land	\$47,996	\$984	224.90	\$221	\$1,037	223.3946	\$232
	Tillable Non-Irrigated Land	\$171,178	\$3,509	230.55	\$809	\$3,697	228.4517	\$845
Cascade	Grazing Land	\$77,489	\$1,589	557.45	\$886	\$1,674	460.612	\$771
	Tillable Non-Irrigated Land	\$271,142	\$5,558	563.38	\$3,131	\$5,857	467.1627	\$2,736
Chouteau	Grazing Land	\$53,451	\$1,096	541.88	\$594	\$1,155	490.7154	\$567
	Tillable Non-Irrigated Land	\$307,619	\$6,306	522.44	\$3,295	\$6,645	474.6281	\$3,154
Custer	Grazing Land	\$54,416	\$1,116	574.27	\$641	\$1,175	485.4502	\$571
	Tillable Non-Irrigated Land	\$258,522	\$5,300	574.65	\$3,045	\$5,584	486.027	\$2,714
Daniels	Grazing Land	\$55,469	\$1,137	707.30	\$804	\$1,198	615.5345	\$737
	Tillable Non-Irrigated Land	\$298,955	\$6,129	706.52	\$4,330	\$6,457	615.2993	\$3,973
Dawson	Grazing Land	\$53,901	\$1,105	627.04	\$693	\$1,164	546.2875	\$636
	Tillable Non-Irrigated Land	\$257,092	\$5,270	606.16	\$3,195	\$5,553	531.0447	\$2,949
Deer Lodge	Grazing Land	\$57,266	\$1,174	571.09	\$670	\$1,237	463.6608	\$574
	Wild Hay*	\$612,739	\$12,561	546.36	\$6,863	\$13,235	443.6903	\$5,872
Fallon	Grazing Land	\$53,249	\$1,092	290.22	\$317	\$1,150	286.0624	\$329
	Tillable Non-Irrigated Land	\$227,631	\$4,666	293.36	\$1,369	\$4,917	289.0371	\$1,421
Fergus	Grazing Land	\$64,314	\$1,318	519.29	\$685	\$1,389	452.512	\$629
	Tillable Non-Irrigated Land	\$241,743	\$4,956	453.97	\$2,250	\$5,222	406.2768	\$2,121
Flathead	Grazing Land	\$79,432	\$1,628	384.45	\$626	\$1,716	329.3493	\$565
	Tillable Non-Irrigated Land	\$407,728	\$8,358	390.44	\$3,263	\$8,807	339.0803	\$2,986
Gallatin	Grazing Land	\$63,541	\$1,303	395.35	\$515	\$1,372	350.0896	\$480
	Tillable Non-Irrigated Land	\$400,022	\$8,200	426.75	\$3,500	\$8,640	373.1992	\$3,225
Garfield	Grazing Land	\$56,701	\$1,162	669.86	\$779	\$1,225	602.6873	\$738
	Tillable Non-Irrigated Land	\$266,266	\$5,458	683.39	\$3,730	\$5,751	614.4133	\$3,534
Glacier	Grazing Land	\$68,566	\$1,406	639.26	\$899	\$1,481	603.2667	\$893
	Tillable Non-Irrigated Land	\$246,058	\$5,044	606.22	\$3,058	\$5,315	573.3585	\$3,047
Golden Valley	Grazing Land	\$54,139	\$1,110	436.09	\$484	\$1,169	420.253	\$491
	Tillable Non-Irrigated Land	\$152,793	\$3,132	438.67	\$1,374	\$3,300	422.3908	\$1,394
Granite	Grazing Land	\$51,692	\$1,060	433.64	\$460	\$1,117	357.1512	\$399
	Wild Hay*	\$490,431	\$10,054	428.17	\$4,305	\$10,593	352.2912	\$3,732
Hill	Grazing Land	\$45,076	\$924	636.55	\$588	\$974	555.5712	\$541
	Tillable Non-Irrigated Land	\$290,538	\$5,956	608.85	\$3,626	\$6,276	546.3119	\$3,428
Jefferson	Grazing Land	\$44,757	\$918	500.43	\$459	\$967	399.5802	\$386
	Tillable Non-Irrigated Land	\$314,998	\$6,457	477.31	\$3,082	\$6,804	384.1659	\$2,614
Judith Basin	Grazing Land	\$96,198	\$1,972	422.17	\$833	\$2,078	398.5491	\$828
	Tillable Non-Irrigated Land	\$304,658	\$6,245	444.94	\$2,779	\$6,581	418.2433	\$2,752
Lake	Grazing Land	\$49,020	\$1,005	486.51	\$489	\$1,059	403.294	\$427
	Tillable Non-Irrigated Land	\$235,454	\$4,827	454.56	\$2,194	\$5,086	383.1381	\$1,949
Lewis And Clark	Grazing Land	\$63,924	\$1,310	514.15	\$674	\$1,381	417.119	\$576
	Tillable Non-Irrigated Land	\$286,891	\$5,881	540.92	\$3,181	\$6,197	432.8382	\$2,682
Liberty	Grazing Land	\$52,868	\$1,084	579.85	\$628	\$1,142	528.0572	\$603
	Tillable Non-Irrigated Land	\$284,514	\$5,833	580.22	\$3,384	\$6,145	527.3686	\$3,241
Lincoln	Grazing Land	\$60,089	\$1,232	392.90	\$484	\$1,298	302.8823	\$393
	Tillable Non-Irrigated Land	\$209,589	\$4,297	407.09	\$1,749	\$4,527	312.664	\$1,415
Madison	Grazing Land	\$63,280	\$1,297	299.81	\$389	\$1,367	286.0039	\$391
	Tillable Non-Irrigated Land	\$305,489	\$6,263	353.30	\$2,213	\$6,599	325.0032	\$2,145
McCone	Grazing Land	\$55,707	\$1,142	668.95	\$764	\$1,203	597.91	\$719
	Tillable Non-Irrigated Land	\$262,009	\$5,371	666.74	\$3,581	\$5,659	596.5596	\$3,376
Meagher	Grazing Land	\$70,730	\$1,450	580.59	\$842	\$1,528	485.8618	\$742
	Tillable Non-Irrigated Land	\$233,494	\$4,787	581.27	\$2,782	\$5,043	486.412	\$2,453
Mineral	Grazing Land	\$14,719	\$302	604.49	\$182	\$318	480.1724	\$153
	Tillable Non-Irrigated Land	\$512,670	\$10,510	624.81	\$6,567	\$11,074	494.3904	\$5,475
Missoula	Grazing Land	\$53,475	\$1,096	620.50	\$680	\$1,155	496.101	\$573
	Tillable Non-Irrigated Land	\$212,033	\$4,347	665.57	\$2,893	\$4,580	527.1746	\$2,414
Musselshell	Grazing Land	\$53,670	\$1,100	442.75	\$487	\$1,159	396.881	\$460
	Tillable Non-Irrigated Land	\$142,271	\$2,917	431.63	\$1,259	\$3,073	389.4561	\$1,197
Park	Grazing Land	\$82,639	\$1,694	389.68	\$660	\$1,785	332.6661	\$594
	Tillable Non-Irrigated Land	\$154,938	\$3,176	410.48	\$1,304	\$3,347	348.7339	\$1,167
Petroleum	Grazing Land	\$49,045	\$1,005	665.00	\$669	\$1,059	566.2731	\$600
	Tillable Non-Irrigated Land	\$128,833	\$2,641	664.89	\$1,756	\$2,783	566.2137	\$1,576

TY 2025 Agricultural Comparisons of SB542 and HB 231 Relative to Prior Law (and the Passage of SB 90)								
County	Property Type	Productive Value of 1,000 Acres	Current Law (With SB542/HB231)			Prior Law (With Out SB542/HB231)		
			Taxable Value	Average Mills	Taxes	Taxable Value	Average Mills	Taxes
Phillips	Grazing Land	\$37,487	\$768	620.28	\$477	\$810	549.6501	\$445
	Tillable Non-Irrigated Land	\$263,716	\$5,406	617.66	\$3,339	\$5,696	550.5642	\$3,136
Pondera	Grazing Land	\$54,244	\$1,112	531.85	\$591	\$1,172	480.1064	\$563
	Tillable Non-Irrigated Land	\$293,495	\$6,017	535.26	\$3,220	\$6,339	481.55	\$3,053
Powder River	Grazing Land	\$42,310	\$867	509.27	\$442	\$914	472.2366	\$432
	Tillable Non-Irrigated Land	\$240,581	\$4,932	500.64	\$2,469	\$5,197	465.6467	\$2,420
Powell	Grazing Land	\$54,906	\$1,126	467.07	\$526	\$1,186	414.4794	\$492
	Wild Hay*	\$381,000	\$7,810	472.68	\$3,692	\$8,230	417.7636	\$3,438
Prairie	Grazing Land	\$58,940	\$1,208	613.86	\$742	\$1,273	567.1492	\$722
	Tillable Non-Irrigated Land	\$255,292	\$5,233	613.81	\$3,212	\$5,514	567.1027	\$3,127
Ravalli	Grazing Land	\$58,447	\$1,198	445.95	\$534	\$1,262	353.4497	\$446
	Tillable Non-Irrigated Land	\$243,082	\$4,983	477.99	\$2,382	\$5,251	374.0243	\$1,964
Richland	Grazing Land	\$55,963	\$1,147	609.56	\$699	\$1,209	566.9964	\$685
	Tillable Non-Irrigated Land	\$297,119	\$6,091	603.62	\$3,677	\$6,418	561.4393	\$3,603
Roosevelt	Grazing Land	\$47,567	\$975	579.18	\$565	\$1,027	547.7968	\$563
	Tillable Non-Irrigated Land	\$308,768	\$6,330	600.37	\$3,800	\$6,669	567.1304	\$3,782
Rosebud	Grazing Land	\$47,063	\$965	401.93	\$388	\$1,017	379.6546	\$386
	Tillable Non-Irrigated Land	\$215,582	\$4,419	385.57	\$1,704	\$4,657	368.1343	\$1,714
Sanders	Grazing Land	\$61,780	\$1,266	653.77	\$828	\$1,334	514.673	\$687
	Tillable Non-Irrigated Land	\$258,842	\$5,306	581.34	\$3,085	\$5,591	457.5478	\$2,558
Sheridan	Grazing Land	\$66,198	\$1,357	802.46	\$1,089	\$1,430	707.5314	\$1,012
	Tillable Non-Irrigated Land	\$322,201	\$6,605	801.73	\$5,296	\$6,960	707.3221	\$4,923
Silver Bow	Grazing Land	\$49,866	\$1,022	582.99	\$596	\$1,077	491.9552	\$530
	Wild Hay*	\$586,832	\$12,030	594.05	\$7,147	\$12,676	501.2603	\$6,354
Stillwater	Grazing Land	\$60,310	\$1,236	404.44	\$500	\$1,303	362.7088	\$472
	Tillable Non-Irrigated Land	\$179,062	\$3,671	397.18	\$1,458	\$3,868	358.8742	\$1,388
Sweet Grass	Grazing Land	\$85,740	\$1,758	474.50	\$834	\$1,852	430.1719	\$797
	Tillable Non-Irrigated Land	\$155,299	\$3,184	490.08	\$1,560	\$3,354	444.3096	\$1,490
Teton	Grazing Land	\$67,625	\$1,386	483.49	\$670	\$1,461	413.315	\$604
	Tillable Non-Irrigated Land	\$266,802	\$5,469	458.32	\$2,507	\$5,763	398.6113	\$2,297
Toole	Grazing Land	\$48,896	\$1,002	664.85	\$666	\$1,056	613.1405	\$648
	Tillable Non-Irrigated Land	\$289,598	\$5,937	671.27	\$3,985	\$6,255	616.3213	\$3,855
Treasure	Grazing Land	\$49,590	\$1,017	525.97	\$535	\$1,071	491.0299	\$526
	Tillable Non-Irrigated Land	\$198,010	\$4,059	525.71	\$2,134	\$4,277	490.8152	\$2,099
Valley	Grazing Land	\$51,424	\$1,054	575.72	\$607	\$1,111	513.0747	\$570
	Tillable Non-Irrigated Land	\$259,291	\$5,315	576.93	\$3,067	\$5,601	511.7794	\$2,866
Wheatland	Grazing Land	\$81,403	\$1,669	465.41	\$777	\$1,758	451.6102	\$794
	Tillable Non-Irrigated Land	\$202,221	\$4,146	461.33	\$1,912	\$4,368	447.7925	\$1,956
Wibaux	Grazing Land	\$60,128	\$1,233	320.53	\$395	\$1,299	318.32	\$413
	Tillable Non-Irrigated Land	\$352,182	\$7,220	320.42	\$2,313	\$7,607	318.2506	\$2,421
Yellowstone	Grazing Land	\$50,744	\$1,040	553.58	\$576	\$1,096	466.5989	\$511
	Tillable Non-Irrigated Land	\$179,136	\$3,672	506.06	\$1,858	\$3,869	435.8271	\$1,686
Statewide	Grazing Land	\$56,877	\$1,166	529.62	\$618	\$1,229	470.911	\$579
	Tillable Non-Irrigated Land	\$274,387	\$5,625	590.45	\$3,321	\$5,927	531.0838	\$3,148

*There is no tillable non-irrigated property in Deer Lodge, Granite, Powell, or Silver Bow Counties.

TY 2025 Comparison of Property Taxes With and Without SB542/HB231								
County	Median Value Residential Property		Median Value Com. Propriety		1,000 Ac. Grazing Land		1,000 Ac. Non-Irrigated Cropland	
	With SB 542 and HB 231	Without SB 542 and HB 231	With SB 542 and HB 231	Without SB 542 and HB 231	With SB 542 and HB 231	Without SB 542 and HB 231	With SB 542 and HB 231	Without SB 542 and HB 231
Beaverhead	\$1,253	\$1,806	\$2,100	\$2,255	\$672	\$583	\$2,367	\$2,030
Big Horn	\$941	\$1,462	\$1,775	\$2,083	\$872	\$823	\$3,280	\$3,077
Blaine	\$1,056	\$1,607	\$1,414	\$1,555	\$683	\$638	\$4,057	\$3,786
Broadwater	\$1,475	\$2,078	\$2,169	\$2,314	\$622	\$523	\$3,294	\$2,769
Carbon	\$1,442	\$2,120	\$1,855	\$2,057	\$533	\$483	\$1,939	\$1,765
Carter	\$249	\$406	\$511	\$574	\$221	\$232	\$809	\$845
Cascade	\$1,524	\$2,204	\$4,798	\$5,067	\$886	\$771	\$3,131	\$2,736
Chouteau	\$913	\$1,411	\$1,308	\$1,509	\$594	\$567	\$3,295	\$3,154
Custer	\$1,251	\$1,784	\$2,440	\$2,625	\$641	\$571	\$3,045	\$2,714
Daniels	\$860	\$1,256	\$807	\$915	\$804	\$737	\$4,330	\$3,973
Dawson	\$1,138	\$1,702	\$1,550	\$1,765	\$693	\$636	\$3,195	\$2,949
Deer Lodge	\$1,308	\$1,858	\$2,501	\$2,657	\$670	\$574	\$6,863	\$5,872
Fallon	\$574	\$913	\$742	\$905	\$317	\$329	\$1,369	\$1,421
Fergus	\$1,198	\$1,751	\$2,159	\$2,316	\$685	\$629	\$2,250	\$2,121
Flathead	\$2,082	\$2,891	\$6,558	\$6,393	\$626	\$565	\$3,263	\$2,986
Gallatin	\$2,710	\$3,730	\$5,302	\$5,537	\$515	\$480	\$3,500	\$3,225
Garfield	\$731	\$1,152	\$1,256	\$1,437	\$779	\$738	\$3,730	\$3,534
Glacier	\$768	\$1,249	\$1,190	\$1,458	\$899	\$893	\$3,058	\$3,047
Golden Valley	\$497	\$854	\$693	\$885	\$484	\$491	\$1,374	\$1,394
Granite	\$1,472	\$2,072	\$2,321	\$2,533	\$460	\$399	\$4,305	\$3,732
Hill	\$1,100	\$1,637	\$2,520	\$2,824	\$588	\$541	\$3,626	\$3,428
Jefferson	\$1,784	\$2,411	\$2,532	\$2,693	\$459	\$386	\$3,082	\$2,614
Judith Basin	\$721	\$1,186	\$726	\$903	\$833	\$828	\$2,779	\$2,752
Lake	\$1,658	\$2,363	\$2,437	\$2,699	\$489	\$427	\$2,194	\$1,949
Lewis And Clark	\$2,017	\$2,824	\$5,923	\$5,875	\$674	\$576	\$3,181	\$2,682
Liberty	\$716	\$1,150	\$904	\$1,099	\$628	\$603	\$3,384	\$3,241
Lincoln	\$1,068	\$1,450	\$1,993	\$2,035	\$484	\$393	\$1,749	\$1,415
Madison	\$1,028	\$1,792	\$874	\$1,312	\$389	\$391	\$2,213	\$2,145
McCone	\$709	\$1,110	\$1,569	\$1,758	\$764	\$719	\$3,581	\$3,376
Meagher	\$999	\$1,465	\$2,256	\$2,444	\$842	\$742	\$2,782	\$2,453
Mineral	\$1,369	\$1,923	\$2,389	\$2,542	\$182	\$153	\$6,567	\$5,475
Missoula	\$3,457	\$4,469	\$11,450	\$10,551	\$680	\$573	\$2,893	\$2,414
Musselshell	\$548	\$871	\$637	\$768	\$487	\$460	\$1,259	\$1,197
Park	\$1,651	\$2,330	\$4,214	\$4,239	\$660	\$594	\$1,304	\$1,167
Petroleum	\$619	\$910	\$730	\$754	\$669	\$600	\$1,756	\$1,576
Phillips	\$811	\$1,230	\$1,152	\$1,306	\$477	\$445	\$3,339	\$3,136
Pondera	\$981	\$1,537	\$1,326	\$1,534	\$591	\$563	\$3,220	\$3,053
Powder River	\$557	\$896	\$893	\$1,051	\$442	\$432	\$2,469	\$2,420
Powell	\$1,031	\$1,621	\$1,346	\$1,576	\$526	\$492	\$3,692	\$3,438
Prairie	\$497	\$791	\$611	\$713	\$742	\$722	\$3,212	\$3,127
Ravalli	\$1,691	\$2,271	\$3,224	\$3,347	\$534	\$446	\$2,382	\$1,964
Richland	\$1,071	\$1,661	\$2,196	\$2,591	\$699	\$685	\$3,677	\$3,603
Roosevelt	\$614	\$973	\$722	\$886	\$565	\$563	\$3,800	\$3,782
Rosebud	\$613	\$986	\$743	\$921	\$388	\$386	\$1,704	\$1,714
Sanders	\$1,330	\$1,906	\$2,400	\$2,571	\$828	\$687	\$3,085	\$2,558
Sheridan	\$937	\$1,401	\$859	\$994	\$1,089	\$1,012	\$5,296	\$4,923
Silver Bow	\$1,295	\$1,927	\$2,608	\$2,959	\$596	\$530	\$7,147	\$6,354
Stillwater	\$1,320	\$2,079	\$1,474	\$1,794	\$500	\$472	\$1,458	\$1,388
Sweet Grass	\$1,380	\$2,218	\$1,901	\$2,280	\$834	\$797	\$1,560	\$1,490
Teton	\$1,135	\$1,705	\$1,507	\$1,707	\$670	\$604	\$2,507	\$2,297
Toole	\$891	\$1,405	\$1,630	\$1,891	\$666	\$648	\$3,985	\$3,855
Treasure	\$632	\$990	\$1,509	\$1,731	\$535	\$526	\$2,134	\$2,099
Valley	\$939	\$1,391	\$1,181	\$1,312	\$607	\$570	\$3,067	\$2,866
Wheatland	\$525	\$896	\$787	\$949	\$777	\$794	\$1,912	\$1,956
Wibaux	\$355	\$591	\$527	\$630	\$395	\$413	\$2,313	\$2,421
Yellowstone	\$1,724	\$2,481	\$4,611	\$4,857	\$576	\$511	\$1,858	\$1,686
Statewide	\$1,336	\$2,219	\$3,242	\$3,657	\$618	\$579	\$3,321	\$3,148

Estimated Count of Residential Property TY 2025 Annual Increase and Decrease With and Without SB542/HB231								
County	With SB 542 and HB 231				Without SB 542 and HB 231			
	Decrease	No Change	Increase	Total	Decrease	No Change	Increase	Total
Statewide	334,915	40,370	45,494	420,779	54,177	106,828	259,774	420,779
Beaverhead	3,706	409	247	4,362	1,149	1,218	1,995	4,362
Big Horn	2,281	110	48	2,439	393	470	1,576	2,439
Blaine	1,479	32	37	1,548	349	236	963	1,548
Broadwater	2,845	281	232	3,358	893	1,283	1,182	3,358
Carbon	3,959	1,456	1,141	6,556	119	568	5,869	6,556
Carter	604	44	53	701	71	97	533	701
Cascade	26,226	1,085	1,059	28,370	2,175	5,665	20,530	28,370
Chouteau	2,046	59	74	2,179	259	339	1,581	2,179
Custer	3,812	219	211	4,242	412	881	2,949	4,242
Daniels	798	33	53	884	177	157	550	884
Dawson	3,305	79	79	3,463	668	1,083	1,712	3,463
Deer Lodge	2,588	810	935	4,333	359	526	3,448	4,333
Fallon	1,136	44	29	1,209	86	212	911	1,209
Fergus	4,551	396	325	5,272	940	630	3,702	5,272
Flathead	32,675	6,118	7,676	46,469	3,897	10,774	31,798	46,469
Gallatin	36,529	2,818	4,837	44,184	14,847	13,963	15,374	44,184
Garfield	693	28	22	743	141	183	419	743
Glacier	2,207	39	50	2,296	746	714	836	2,296
Golden Valley	364	39	20	423	14	45	364	423
Granite	1,650	220	474	2,344	518	531	1,295	2,344
Hill	4,785	111	119	5,015	1,044	1,086	2,885	5,015
Jefferson	4,564	477	353	5,394	1,444	1,665	2,285	5,394
Judith Basin	1,039	48	51	1,138	136	115	887	1,138
Lake	8,827	1,192	2,519	12,538	1,713	3,660	7,165	12,538
Lewis And Clark	20,793	3,185	3,276	27,254	2,710	7,462	17,082	27,254
Liberty	692	17	10	719	294	155	270	719
Lincoln	7,945	1,327	1,321	10,593	1,751	3,386	5,456	10,593
Madison	4,925	584	2,474	7,983	694	1,263	6,026	7,983
McCone	857	29	28	914	94	129	691	914
Meagher	1,129	45	48	1,222	594	265	363	1,222
Mineral	1,582	325	224	2,131	163	506	1,462	2,131
Missoula	26,428	6,493	6,240	39,161	2,767	9,488	26,906	39,161
Musselshell	1,970	199	176	2,345	90	225	2,030	2,345
Park	6,576	976	1,301	8,853	1,270	2,241	5,342	8,853
Petroleum	221	49	26	296	23	111	162	296
Phillips	1,652	50	57	1,759	302	258	1,199	1,759
Pondera	1,528	73	364	1,965	224	426	1,315	1,965
Powder River	780	38	27	845	44	97	704	845
Powell	2,048	329	384	2,761	231	554	1,976	2,761
Prairie	529	31	24	584	32	58	494	584
Ravalli	13,111	2,976	3,082	19,169	2,110	5,411	11,648	19,169
Richland	3,309	473	308	4,090	101	200	3,789	4,090
Roosevelt	2,011	60	55	2,126	477	476	1,173	2,126
Rosebud	2,078	54	49	2,181	324	196	1,661	2,181
Sanders	4,225	887	726	5,838	541	1,025	4,272	5,838
Sheridan	1,528	69	84	1,681	267	307	1,107	1,681
Silver Bow	11,664	1,132	720	13,516	589	1,803	11,124	13,516
Stillwater	3,530	566	341	4,437	229	585	3,623	4,437
Sweet Grass	1,286	296	297	1,879	27	73	1,779	1,879
Teton	2,297	206	146	2,649	269	507	1,873	2,649
Toole	1,630	49	57	1,736	118	301	1,317	1,736
Treasure	328	28	15	371	50	54	267	371
Valley	3,174	134	178	3,486	608	733	2,145	3,486
Wheatland	863	53	33	949	69	117	763	949
Wibaux	418	10	15	443	54	75	314	443
Yellowstone	51,139	3,480	2,764	57,383	4,511	22,240	30,632	57,383

Estimated Count of Residential Property Under \$1,500,000 TY 2025 Annual Increase and Decrease With and Without SB542/HB231								
County	With SB 542 and HB 231				Without SB 542 and HB 231			
	Decrease	No Change	Increase	Total	Decrease	No Change	Increase	Total
Statewide	333,317	38,641	33,977	405,935	51,770	104,242	249,923	405,935
Beaverhead	3,703	407	214	4,324	1,137	1,216	1,971	4,324
Big Horn	2,281	110	46	2,437	392	469	1,576	2,437
Blaine	1,479	31	37	1,547	348	236	963	1,547
Broadwater	2,843	280	229	3,352	888	1,282	1,182	3,352
Carbon	3,958	1,451	1,008	6,417	119	556	5,742	6,417
Carter	604	44	53	701	71	97	533	701
Cascade	26,226	1,068	993	28,287	2,162	5,634	20,491	28,287
Chouteau	2,046	59	73	2,178	259	339	1,580	2,178
Custer	3,812	219	211	4,242	412	881	2,949	4,242
Daniels	798	33	53	884	177	157	550	884
Dawson	3,305	79	79	3,463	668	1,083	1,712	3,463
Deer Lodge	2,588	808	890	4,286	359	523	3,404	4,286
Fallon	1,136	44	29	1,209	86	212	911	1,209
Fergus	4,547	394	313	5,254	933	626	3,695	5,254
Flathead	32,488	5,773	4,292	42,553	3,677	10,258	28,618	42,553
Gallatin	35,441	1,992	1,776	39,209	13,447	12,855	12,907	39,209
Garfield	693	28	21	742	141	183	418	742
Glacier	2,206	39	47	2,292	745	712	835	2,292
Golden Valley	364	39	19	422	14	45	363	422
Granite	1,645	214	403	2,262	500	527	1,235	2,262
Hill	4,785	110	118	5,013	1,043	1,085	2,885	5,013
Jefferson	4,553	469	322	5,344	1,421	1,658	2,265	5,344
Judith Basin	1,039	46	48	1,133	134	115	884	1,133
Lake	8,746	1,100	1,493	11,339	1,542	3,467	6,330	11,339
Lewis And Clark	20,791	3,176	3,192	27,159	2,695	7,448	17,016	27,159
Liberty	692	17	10	719	294	155	270	719
Lincoln	7,942	1,322	1,260	10,524	1,738	3,360	5,426	10,524
Madison	4,822	400	508	5,730	503	1,023	4,204	5,730
McCone	857	29	28	914	94	129	691	914
Meagher	1,127	44	44	1,215	588	265	362	1,215
Mineral	1,582	324	219	2,125	161	504	1,460	2,125
Missoula	26,410	6,443	5,848	38,701	2,700	9,373	26,628	38,701
Musselshell	1,970	199	176	2,345	90	225	2,030	2,345
Park	6,517	905	912	8,334	1,176	2,121	5,037	8,334
Petroleum	221	48	26	295	23	110	162	295
Phillips	1,651	49	56	1,756	301	258	1,197	1,756
Pondera	1,528	73	362	1,963	224	425	1,314	1,963
Powder River	780	38	27	845	44	97	704	845
Powell	2,044	326	279	2,649	222	538	1,889	2,649
Prairie	529	31	24	584	32	58	494	584
Ravalli	13,097	2,923	2,711	18,731	1,990	5,296	11,445	18,731
Richland	3,309	473	306	4,088	101	200	3,787	4,088
Roosevelt	2,011	60	55	2,126	477	476	1,173	2,126
Rosebud	2,078	54	49	2,181	324	196	1,661	2,181
Sanders	4,224	884	713	5,821	541	1,019	4,261	5,821
Sheridan	1,528	68	84	1,680	267	307	1,106	1,680
Silver Bow	11,664	1,131	702	13,497	589	1,802	11,106	13,497
Stillwater	3,530	558	295	4,383	228	578	3,577	4,383
Sweet Grass	1,282	295	246	1,823	22	68	1,733	1,823
Teton	2,297	204	134	2,635	266	504	1,865	2,635
Toole	1,630	49	57	1,736	118	301	1,317	1,736
Treasure	328	28	15	371	50	54	267	371
Valley	3,174	134	178	3,486	608	733	2,145	3,486
Wheatland	863	52	31	946	68	117	761	946
Wibaux	418	10	14	442	54	74	314	442
Yellowstone	51,135	3,457	2,649	57,241	4,507	22,212	30,522	57,241

Estimated Count of Residential Property Over \$1,500,000 TY 2025 Annual Increase and Decrease With and Without SB542/HB231								
County	With SB 542 and HB 231				Without SB 542 and HB 231			
	Decrease	No Change	Increase	Total	Decrease	No Change	Increase	Total
Statewide	1,598	1,729	11,517	14,844	2,407	2,586	9,851	14,844
Beaverhead	3	2	33	38	12	2	24	38
Big Horn	0	0	2	2	1	1	0	2
Blaine	0	1	0	1	1	0	0	1
Broadwater	2	1	3	6	5	1	0	6
Carbon	1	5	133	139	0	12	127	139
Carter	0	0	0	0	0	0	0	0
Cascade	0	17	66	83	13	31	39	83
Chouteau	0	0	1	1	0	0	1	1
Custer	0	0	0	0	0	0	0	0
Daniels	0	0	0	0	0	0	0	0
Dawson	0	0	0	0	0	0	0	0
Deer Lodge	0	2	45	47	0	3	44	47
Fallon	0	0	0	0	0	0	0	0
Fergus	4	2	12	18	7	4	7	18
Flathead	187	345	3,384	3,916	220	516	3,180	3,916
Gallatin	1,088	826	3,061	4,975	1,400	1,108	2,467	4,975
Garfield	0	0	1	1	0	0	1	1
Glacier	1	0	3	4	1	2	1	4
Golden Valley	0	0	1	1	0	0	1	1
Granite	5	6	71	82	18	4	60	82
Hill	0	1	1	2	1	1	0	2
Jefferson	11	8	31	50	23	7	20	50
Judith Basin	0	2	3	5	2	0	3	5
Lake	81	92	1,026	1,199	171	193	835	1,199
Lewis And Clark	2	9	84	95	15	14	66	95
Liberty	0	0	0	0	0	0	0	0
Lincoln	3	5	61	69	13	26	30	69
Madison	103	184	1,966	2,253	191	240	1,822	2,253
McCone	0	0	0	0	0	0	0	0
Meagher	2	1	4	7	6	0	1	7
Mineral	0	1	5	6	2	2	2	6
Missoula	18	50	392	460	67	115	278	460
Musselshell	0	0	0	0	0	0	0	0
Park	59	71	389	519	94	120	305	519
Petroleum	0	1	0	1	0	1	0	1
Phillips	1	1	1	3	1	0	2	3
Pondera	0	0	2	2	0	1	1	2
Powder River	0	0	0	0	0	0	0	0
Powell	4	3	105	112	9	16	87	112
Prairie	0	0	0	0	0	0	0	0
Ravalli	14	53	371	438	120	115	203	438
Richland	0	0	2	2	0	0	2	2
Roosevelt	0	0	0	0	0	0	0	0
Rosebud	0	0	0	0	0	0	0	0
Sanders	1	3	13	17	0	6	11	17
Sheridan	0	1	0	1	0	0	1	1
Silver Bow	0	1	18	19	0	1	18	19
Stillwater	0	8	46	54	1	7	46	54
Sweet Grass	4	1	51	56	5	5	46	56
Teton	0	2	12	14	3	3	8	14
Toole	0	0	0	0	0	0	0	0
Treasure	0	0	0	0	0	0	0	0
Valley	0	0	0	0	0	0	0	0
Wheatland	0	1	2	3	1	0	2	3
Wibaux	0	0	1	1	0	1	0	1
Yellowstone	4	23	115	142	4	28	110	142

<div>Estimated Count of Commercial Property</div> <div>TY 2025 Annual Increase and Decrease With and Without SB542/HB231</div>								
County	With SB 542 and HB 231				Without SB 542 and HB 231			
	Decrease	No Change	Increase	Total	Decrease	No Change	Increase	Total
Statewide	15,597	7,115	21,669	44,381	11,617	8,734	24,030	44,381
Beaverhead	244	110	215	569	205	120	244	569
Big Horn	340	38	115	493	277	55	161	493
Blaine	194	34	85	313	147	43	123	313
Broadwater	110	49	86	245	112	45	88	245
Carbon	168	79	320	567	94	107	366	567
Carter	19	19	24	62	5	6	51	62
Cascade	748	365	1,264	2,377	589	540	1,248	2,377
Chouteau	198	55	67	320	110	86	124	320
Custer	311	122	191	624	269	120	235	624
Daniels	102	28	59	189	80	31	78	189
Dawson	314	121	102	537	189	124	224	537
Deer Lodge	53	32	307	392	41	36	315	392
Fallon	220	78	74	372	48	105	219	372
Fergus	312	85	273	670	271	90	309	670
Flathead	933	601	2,428	3,962	806	801	2,355	3,962
Gallatin	2,055	832	2,397	5,284	1,402	1,061	2,821	5,284
Garfield	42	11	12	65	21	19	25	65
Glacier	490	25	23	538	377	67	94	538
Golden Valley	24	13	22	59	10	7	42	59
Granite	68	23	114	205	44	35	126	205
Hill	349	104	203	656	257	151	248	656
Jefferson	119	43	345	507	111	35	361	507
Judith Basin	86	30	40	156	42	23	91	156
Lake	419	157	441	1,017	348	196	473	1,017
Lewis And Clark	424	363	1,465	2,252	386	401	1,465	2,252
Liberty	120	24	20	164	72	31	61	164
Lincoln	171	158	458	787	199	211	377	787
Madison	400	100	288	788	130	111	547	788
McCone	76	19	31	126	34	30	62	126
Meagher	40	15	117	172	37	19	116	172
Mineral	44	42	115	201	34	37	130	201
Missoula	621	436	2,460	3,517	749	904	1,864	3,517
Musselshell	151	41	173	365	101	31	233	365
Park	191	86	528	805	145	118	542	805
Petroleum	10	3	32	45	6	6	33	45
Phillips	168	39	41	248	90	38	120	248
Pondera	237	22	136	395	191	38	166	395
Powder River	39	28	57	124	14	17	93	124
Powell	67	40	169	276	29	24	223	276
Prairie	74	10	7	91	35	26	30	91
Ravalli	374	292	940	1,606	366	356	884	1,606
Richland	177	123	383	683	124	36	523	683
Roosevelt	327	72	167	566	189	77	300	566
Rosebud	221	67	65	353	139	57	157	353
Sanders	123	113	234	470	105	104	261	470
Sheridan	265	49	67	381	202	63	116	381
Silver Bow	709	280	768	1,757	448	283	1,026	1,757
Stillwater	169	53	157	379	89	47	243	379
Sweet Grass	89	30	161	280	19	50	211	280
Teton	174	70	158	402	129	60	213	402
Toole	287	94	72	453	178	74	201	453
Treasure	15	11	20	46	6	8	32	46
Valley	269	106	184	559	209	67	283	559
Wheatland	57	26	75	158	22	17	119	158
Wibaux	44	11	14	69	21	14	34	69
Yellowstone	1,546	1,238	2,900	5,684	1,264	1,476	2,944	5,684

Estimated Count of Commercial Property Under \$2,500,000 TY 2025 Annual Increase and Decrease With and Without SB542/HB231								
County	With SB 542 and HB 231				Without SB 542 and HB 231			
	Decrease	No Change	Increase	Total	Decrease	No Change	Increase	Total
Statewide	15,413	6,892	18,921	41,226	11,000	7,897	22,329	41,226
Beaverhead	244	109	204	557	200	120	237	557
Big Horn	336	38	112	486	273	53	160	486
Blaine	194	33	84	311	146	43	122	311
Broadwater	110	48	82	240	109	43	88	240
Carbon	168	77	309	554	93	104	357	554
Carter	19	19	24	62	5	6	51	62
Cascade	741	356	1,088	2,185	551	495	1,139	2,185
Chouteau	198	55	60	313	110	82	121	313
Custer	311	120	180	611	265	116	230	611
Daniels	101	28	58	187	79	30	78	187
Dawson	314	121	92	527	187	122	218	527
Deer Lodge	53	32	300	385	41	36	308	385
Fallon	220	77	71	368	48	104	216	368
Fergus	311	83	265	659	264	86	309	659
Flathead	913	568	2,030	3,511	727	676	2,108	3,511
Gallatin	1,974	733	1,740	4,447	1,227	895	2,325	4,447
Garfield	42	11	12	65	21	19	25	65
Glacier	486	23	23	532	373	65	94	532
Golden Valley	24	13	22	59	10	7	42	59
Granite	68	23	112	203	44	35	124	203
Hill	348	101	188	637	251	146	240	637
Jefferson	119	43	338	500	110	33	357	500
Judith Basin	86	29	39	154	41	22	91	154
Lake	416	153	412	981	334	188	459	981
Lewis And Clark	423	357	1,275	2,055	367	354	1,334	2,055
Liberty	119	24	17	160	70	30	60	160
Lincoln	170	158	446	774	196	207	371	774
Madison	375	91	228	694	122	103	469	694
McCone	76	19	30	125	34	30	61	125
Meagher	40	15	115	170	36	18	116	170
Mineral	44	42	112	198	34	37	127	198
Missoula	614	428	2,010	3,052	647	727	1,678	3,052
Musselshell	151	41	171	363	101	30	232	363
Park	182	84	457	723	131	99	493	723
Petroleum	10	3	32	45	6	6	33	45
Phillips	168	38	40	246	89	37	120	246
Pondera	237	20	135	392	189	38	165	392
Powder River	39	28	57	124	14	17	93	124
Powell	67	39	164	270	28	24	218	270
Prairie	74	10	7	91	35	26	30	91
Ravalli	374	289	894	1,557	354	345	858	1,557
Richland	177	123	369	669	124	36	509	669
Roosevelt	327	70	165	562	189	74	299	562
Rosebud	221	67	63	351	139	57	155	351
Sanders	123	111	229	463	103	101	259	463
Sheridan	264	49	64	377	200	61	116	377
Silver Bow	706	279	714	1,699	444	273	982	1,699
Stillwater	168	52	153	373	87	47	239	373
Sweet Grass	88	30	157	275	18	50	207	275
Teton	174	69	155	398	128	58	212	398
Toole	286	89	68	443	172	74	197	443
Treasure	15	11	20	46	6	8	32	46
Valley	269	105	180	554	208	65	281	554
Wheatland	57	26	75	158	22	17	119	158
Wibaux	44	11	14	69	21	14	34	69
Yellowstone	1,535	1,221	2,460	5,216	1,177	1,308	2,731	5,216

Estimated Count of Commercial Property Over \$2,500,000 TY 2025 Annual Increase and Decrease With and Without SB542/HB231								
County	With SB 542 and HB 231				Without SB 542 and HB 231			
	Decrease	No Change	Increase	Total	Decrease	No Change	Increase	Total
Statewide	184	223	2,749	3,156	618	837	1,701	3,156
Beaverhead	0	1	11	12	5	0	7	12
Big Horn	4	0	3	7	4	2	1	7
Blaine	0	1	1	2	1	0	1	2
Broadwater	0	1	4	5	3	2	0	5
Carbon	0	2	11	13	1	3	9	13
Carter	0	0	0	0	0	0	0	0
Cascade	7	9	176	192	38	45	109	192
Chouteau	0	0	7	7	0	4	3	7
Custer	0	2	11	13	4	4	5	13
Daniels	1	0	1	2	1	1	0	2
Dawson	0	0	10	10	2	2	6	10
Deer Lodge	0	0	7	7	0	0	7	7
Fallon	0	1	3	4	0	1	3	4
Fergus	1	2	8	11	7	4	0	11
Flathead	20	33	399	452	80	125	247	452
Gallatin	81	99	657	837	175	166	496	837
Garfield	0	0	0	0	0	0	0	0
Glacier	4	2	0	6	4	2	0	6
Golden Valley	0	0	0	0	0	0	0	0
Granite	0	0	2	2	0	0	2	2
Hill	1	3	15	19	6	5	8	19
Jefferson	0	0	7	7	1	2	4	7
Judith Basin	0	1	1	2	1	1	0	2
Lake	3	4	29	36	14	8	14	36
Lewis And Clark	1	6	190	197	19	47	131	197
Liberty	1	0	3	4	2	1	1	4
Lincoln	1	0	12	13	3	4	6	13
Madison	25	9	60	94	8	8	78	94
McCone	0	0	1	1	0	0	1	1
Meagher	0	0	2	2	1	1	0	2
Mineral	0	0	3	3	0	0	3	3
Missoula	7	8	450	465	102	177	186	465
Musselshell	0	0	2	2	0	1	1	2
Park	9	2	71	82	14	19	49	82
Petroleum	0	0	0	0	0	0	0	0
Phillips	0	1	1	2	1	1	0	2
Pondera	0	2	1	3	2	0	1	3
Powder River	0	0	0	0	0	0	0	0
Powell	0	1	5	6	1	0	5	6
Prairie	0	0	0	0	0	0	0	0
Ravalli	0	3	46	49	12	11	26	49
Richland	0	0	14	14	0	0	14	14
Roosevelt	0	2	2	4	0	3	1	4
Rosebud	0	0	2	2	0	0	2	2
Sanders	0	2	5	7	2	3	2	7
Sheridan	1	0	3	4	2	2	0	4
Silver Bow	3	1	54	58	4	10	44	58
Stillwater	1	1	4	6	2	0	4	6
Sweet Grass	1	0	4	5	1	0	4	5
Teton	0	1	3	4	1	2	1	4
Toole	1	5	4	10	6	0	4	10
Treasure	0	0	0	0	0	0	0	0
Valley	0	1	4	5	1	2	2	5
Wheatland	0	0	0	0	0	0	0	0
Wibaux	0	0	0	0	0	0	0	0
Yellowstone	11	17	440	468	87	168	213	468

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Statewide	NORTHWESTERN ENERGY-T & D	\$1,839,434,000	\$2,039,765,000	\$1,825,309,000	\$1,950,833,000	\$1,950,833,000	11.998%	11.999%	11.998%	12.000%	12.000%	\$220,693,000	\$244,745,000	\$218,998,000	\$234,100,000	\$234,100,000
	BNSF RAILWAY CO	\$2,291,978,000	\$2,130,717,000	\$2,121,306,000	\$2,855,665,000	\$3,008,403,000	3.119%	3.059%	3.059%	2.740%	2.770%	\$71,484,000	\$65,177,000	\$64,895,000	\$78,239,000	\$83,334,000
	EXPRESS PIPELINE LLC	\$400,018,000	\$534,041,000	\$569,541,000	\$569,516,000	\$679,458,000	10.212%	10.590%	10.924%	11.260%	11.623%	\$40,851,000	\$56,555,000	\$62,214,000	\$64,126,000	\$78,975,000
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$751,500,000	\$807,537,000	\$744,518,000	\$780,340,000	\$780,340,000	6.021%	6.026%	6.024%	6.027%	6.027%	\$45,248,000	\$48,665,000	\$44,851,000	\$47,030,000	\$47,030,000
	ONEOK ELK CREEK PIPELINE LLC	\$445,172,000	\$560,178,000	\$575,918,000	\$595,466,000	\$690,067,000	12.000%	11.999%	11.999%	11.999%	11.999%	\$53,421,000	\$67,217,000	\$69,105,000	\$71,451,000	\$82,799,000
	ONEOK BAKKEN PIPELINE LLC	\$368,391,000	\$440,148,000	\$429,729,000	\$427,956,000	\$543,670,000	11.993%	11.994%	11.994%	11.994%	11.994%	\$44,181,000	\$52,793,000	\$51,542,000	\$51,329,000	\$65,209,000
	PHILLIPS 66 CARRIER LLC	\$159,313,000	\$178,310,000	\$171,555,000	\$172,323,000	\$298,407,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$19,118,000	\$21,397,000	\$20,587,000	\$20,679,000	\$35,809,000
	CHS INC	\$1,135,745,000	\$1,181,018,000	\$1,131,800,000	\$1,020,256,000	\$1,157,259,000	2.358%	2.275%	2.644%	2.583%	2.551%	\$26,781,000	\$26,870,000	\$29,926,000	\$26,351,000	\$29,522,000
	PHILLIPS 66 COMPANY	\$912,698,000	\$895,100,000	\$1,049,552,000	\$995,469,000	\$1,020,801,000	2.143%	2.159%	2.370%	2.490%	2.574%	\$19,560,000	\$19,321,000	\$24,874,000	\$24,789,000	\$26,276,000
	STILLWATER MINING COMPANY	\$1,530,651,000	\$1,597,788,000	\$1,391,435,000	\$1,170,647,000	\$911,084,000	2.958%	2.959%	2.940%	2.922%	2.907%	\$45,271,000	\$47,284,000	\$40,906,000	\$34,212,000	\$26,489,000
Beaverhead	APEX SOLAR LLC	\$0	\$44,000	\$52,593,000	\$112,172,000	\$111,369,000		2.273%	2.810%	2.912%	2.870%	\$0	\$1,000	\$1,478,000	\$3,266,000	\$3,196,000
	Percent Change			119429.5%	113.3%	-0.7%			23.7%	3.6%	-1.4%			147700.0%	121.0%	-2.1%
	NORTHWESTERN ENERGY-T & D	\$25,491,000	\$27,728,000	\$24,679,000	\$25,155,000	\$25,155,000	12.000%	11.999%	11.998%	12.002%	12.002%	\$3,059,000	\$3,327,000	\$2,961,000	\$3,019,000	\$3,019,000
	Percent Change		8.8%	-11.0%	1.9%	0.0%		0.0%	0.0%	0.0%	0.0%		8.8%	-11.0%	2.0%	0.0%
	ELEVATION NEWCO LLC	\$0	\$0	\$0	\$34,524,000	\$36,694,000				2.477%	2.412%	\$0	\$0	\$0	\$855,000	\$885,000
	Percent Change				6.3%						-2.6%					3.5%
	VIGILANTE ELEC COOP INC	\$14,945,000	\$16,947,000	\$18,147,000	\$18,351,000	\$18,351,000	2.998%	2.998%	2.998%	3.003%	3.003%	\$448,000	\$508,000	\$544,000	\$551,000	\$551,000
	Percent Change		13.4%	7.1%	1.1%	0.0%		0.0%	0.0%	0.2%	0.0%		13.4%	7.1%	1.3%	0.0%
	IDAHO POWER COMPANY	\$6,152,000	\$6,461,000	\$6,634,000	\$4,663,000	\$4,663,000	11.996%	11.995%	11.999%	12.009%	12.009%	\$738,000	\$775,000	\$796,000	\$560,000	\$560,000
	Percent Change		5.0%	2.7%	-29.7%	0.0%		0.0%	0.0%	0.1%	0.0%		5.0%	2.7%	-29.6%	0.0%
	UNION PACIFIC RAILROAD CO	\$16,467,000	\$15,041,000	\$15,488,000	\$16,577,000	\$16,570,000	3.121%	3.058%	3.060%	2.769%	2.818%	\$514,000	\$460,000	\$474,000	\$459,000	\$467,000
	Percent Change		-8.7%	3.0%	7.0%	0.0%		-2.0%	0.1%	-9.5%	1.8%		-10.5%	3.0%	-3.2%	1.7%
	SOUTHERN MONTANA TELEPHONE CO	\$11,512,000	\$11,470,000	\$10,274,000	\$10,334,000	\$11,213,000	2.997%	2.816%	2.803%	2.806%	2.809%	\$345,000	\$323,000	\$288,000	\$290,000	\$315,000
	Percent Change		-0.4%	-10.4%	0.6%	8.5%		-6.0%	-0.5%	0.1%	0.1%		-6.4%	-10.8%	0.7%	8.6%
	BEAVERHEAD RANCH PROPERTY LLC	\$0	\$7,896,000	\$14,405,000	\$14,478,000	\$15,094,000		1.849%	1.770%	1.761%	1.517%	\$0	\$146,000	\$255,000	\$255,000	\$229,000
	Percent Change			82.4%	0.5%	4.3%			-4.3%	-0.5%	-13.9%			74.7%	0.0%	-10.2%
Big Horn	3 RIVERS TELEPHONE COOPERATIVE INC	\$6,231,000	\$6,633,000	\$6,977,000	\$6,955,000	\$7,086,000	3.001%	3.000%	2.996%	3.005%	3.006%	\$187,000	\$199,000	\$209,000	\$209,000	\$213,000
	Percent Change		6.5%	5.2%	-0.3%	1.9%		0.0%	-0.2%	0.3%	0.0%		6.4%	5.0%	0.0%	1.9%
	CLARK CANYON RANCH LLC	\$9,113,000	\$8,025,000	\$12,087,000	\$11,875,000	\$11,511,000	1.657%	1.620%	1.655%	1.659%	1.720%	\$151,000	\$130,000	\$200,000	\$197,000	\$198,000
	Percent Change		-11.9%	50.6%	-1.8%	-3.1%		-2.2%	2.1%	0.3%	3.7%		-13.9%	53.8%	-1.5%	0.5%
	NORTHWESTERN ENERGY-T & D	\$18,296,000	\$20,460,000	\$18,075,000	\$19,214,000	\$19,214,000	12.003%	11.999%	12.000%	12.002%	12.002%	\$2,196,000	\$2,455,000	\$2,169,000	\$2,306,000	\$2,306,000
	Percent Change		11.8%	-11.7%	6.3%	0.0%		0.0%	0.0%	0.0%	0.0%		11.8%	-11.6%	6.3%	0.0%
	NAVAJO TRANSITIONAL ENERGY COMPANY LLC	\$72,008,000	\$74,423,000	\$88,729,000	\$94,423,000	\$94,937,000	2.526%	2.483%	2.566%	2.578%	2.566%	\$1,819,000	\$1,848,000	\$2,277,000	\$2,434,000	\$2,436,000
	Percent Change		3.4%	19.2%	6.4%	0.5%		-1.7%	3.3%	0.4%	-0.5%		1.6%	23.2%	6.9%	0.1%
	BNSF RAILWAY CO	\$70,453,000	\$64,710,000	\$64,801,000	\$58,183,000	\$60,633,000	3.120%	3.060%	3.060%	2.771%	2.820%	\$2,198,000	\$1,980,000	\$1,983,000	\$1,612,000	\$1,710,000
	Percent Change		-8.2%	0.1%	-10.2%	4.2%		-1.9%	0.0%	-9.5%	1.8%		-9.9%	0.2%	-18.7%	6.1%
	PHILLIPS 66 CARRIER LLC	\$5,260,000	\$5,943,000	\$7,601,000	\$7,719,000	\$13,398,000	11.996%	11.997%	11.998%	11.996%	12.002%	\$631,000	\$713,000	\$912,000	\$926,000	\$1,608,000
	Percent Change		13.0%	27.9%	1.6%	73.6%		0.0%	0.0%	0.0%	0.0%		13.0%	27.9%	1.5%	73.7%
	PACIFICORP - ELECTRIC TRANSMISSION	\$8,207,000	\$9,718,000	\$7,333,000	\$6,434,000	\$6,434,000	12.002%	11.998%	12.001%	11.999%	11.999%	\$985,000	\$1,166,000	\$880,000	\$772,000	\$772,000
	Percent Change		18.4%	-24.5%	-12.3%	0.0%		0.0%	0.0%	0.0%	0.0%		18.4%	-24.5%	-12.3%	0.0%
	DECKER COAL COMPANY	\$60,564,000	\$49,915,000	\$46,639,000	\$44,015,000	\$33,762,000	2.029%	1.845%	2.181%	2.283%	2.367%	\$1,229,000	\$921,000	\$1,017,000	\$1,005,000	\$799,000
	Percent Change		-17.6%	-6.6%	-5.6%	-23.3%		-9.1%	18.2%	4.7%	3.6%		-25.1%	10.4%	-1.2%	-20.5%
	BIG HORN COUNTY ELECTRIC COOPERATIVE INC	\$19,153,000	\$20,570,000	\$20,704,000	\$20,307,000	\$20,307,000	3.002%	3.000%	2.999%	2.999%	2.999%	\$575,000	\$617,000	\$621,000	\$609,000	\$609,000
	Percent Change		7.4%	0.7%	-1.9%	0.0%		-0.1%	0.0%	0.0%	0.0%		7.3%	0.6%	-1.9%	0.0%
	MONETTE FARMS USA INC	\$9,284,000	\$8,399,000	\$10,180,000	\$19,554,000	\$30,090,000	1.863%	1.869%	1.788%	1.994%	1.981%	\$173,000	\$157,000	\$182,000	\$390,000	\$596,000
	Percent Change		-9.5%	21.2%	92.1%	53.9%		0.3%	-4.4%	11.6%	-0.7%		-9.2%	15.9%	114.3%	52.8%
	CENEX PIPELINE LLC	\$4,252,000	\$4,315,000	\$3,960,000	\$4,050,000	\$4,634,000	11.994%	12.005%	11.995%	12.000%	11.998%	\$510,000	\$518,000	\$475,000	\$486,000	\$556,000
	Percent Change		1.5%	-8.2%	2.3%	14.4%		0.1%	-0.1%	0.0%	0.0%		1.6%	-8.3%	2.3%	14.4%
	WBI ENERGY TRANSMISSION INC	\$4,275,000	\$3,843,000	\$3,439,000	\$3,444,000	\$3,967,000	12.000%	11.996%	12.009%	11.992%	11.999%	\$513,000	\$461,000	\$413,000	\$413,000	\$476,000
	Percent Change		-10.1%	-10.5%	0.1%	15.2%		0.0%	0.1%	-0.1%	0.1%		-10.1%	-10.4%	0.0%	15.3%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Statewide	NORTHWESTERN ENERGY-T & D	603.549	610.448	538.754	536.933	589.086	\$133,199,000	\$149,404,000	\$117,986,000	\$125,696,000	\$137,905,000	\$115,397,810	1	1	1	1	1
	BNSF RAILWAY CO	562.573	570.431	549.534	530.746	575.455	\$40,215,000	\$37,179,000	\$35,662,000	\$41,525,000	\$47,955,000	\$41,242,257	2	2	2	2	2
	EXPRESS PIPELINE LLC	455.950	438.334	427.476	416.758	439.354	\$18,626,000	\$24,790,000	\$26,595,000	\$26,725,000	\$34,698,000	\$31,700,910	5	4	3	3	3
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	503.580	510.490	471.606	473.846	519.690	\$22,786,000	\$24,843,000	\$21,152,000	\$22,285,000	\$24,441,000	\$21,078,030	3	3	4	4	4
	ONEOK ELK CREEK PIPELINE LLC	283.896	288.141	259.301	268.968	274.146	\$15,166,000	\$19,368,000	\$17,919,000	\$19,218,000	\$22,699,000	\$21,950,314	6	6	6	5	5
	ONEOK BAKKEN PIPELINE LLC	315.860	314.606	297.020	300.337	347.345	\$13,955,000	\$16,609,000	\$15,309,000	\$15,416,000	\$22,650,000	\$21,552,174	7	7	7	7	6
	PHILLIPS 66 CARRIER LLC	505.074	502.126	483.120	473.572	491.748	\$9,656,000	\$10,744,000	\$9,946,000	\$9,793,000	\$17,609,000	\$15,778,754	12	10	11	11	7
	CHS INC	498.376	495.720	498.864	489.697	527.336	\$13,347,000	\$13,320,000	\$14,929,000	\$12,904,000	\$15,568,000	\$13,626,059	8	8	8	8	8
	PHILLIPS 66 COMPANY	571.012	574.556	516.121	510.710	569.112	\$11,169,000	\$11,101,000	\$12,838,000	\$12,660,000	\$14,954,000	\$12,399,844	10	9	9	9	9
	STILLWATER MINING COMPANY	462.570	475.869	455.117	453.525	496.055	\$20,941,000	\$22,501,000	\$18,617,000	\$15,516,000	\$13,140,000	\$11,627,392	4	5	5	6	10
Beaverhead	APEX SOLAR LLC		1000.000	489.175	459.584	521.589	\$0	\$1,000	\$723,000	\$1,501,000	\$1,667,000	\$1,360,875	0	3998	2	1	1
	Percent Change			-51.1%	-6.0%	13.5%			72200.0%	107.6%	11.1%	-18.4%					
	NORTHWESTERN ENERGY-T & D	572.082	576.796	497.129	474.329	535.277	\$1,750,000	\$1,919,000	\$1,472,000	\$1,432,000	\$1,616,000	\$1,309,142	1	1	1	2	2
	Percent Change		0.8%	-13.8%	-4.6%	12.8%		9.7%	-23.3%	-2.7%	12.8%	-19.0%					
	ELEVATION NEWCO LLC				459.649	522.034	\$0	\$0	\$0	\$393,000	\$462,000	\$377,990	0	0	0	3	3
	Percent Change					13.6%					17.6%	-18.2%					
	VIGILANTE ELEC COOP INC	544.643	549.213	474.265	446.461	509.982	\$244,000	\$279,000	\$258,000	\$246,000	\$281,000	\$228,686	5	4	5	4	4
	Percent Change		0.8%	-13.6%	-5.9%	14.2%		14.3%	-7.5%	-4.7%	14.2%	-18.6%					
	IDAHO POWER COMPANY	470.190	472.258	414.573	400.000	453.571	\$347,000	\$366,000	\$330,000	\$224,000	\$254,000	\$210,647	3	3	4	5	5
	Percent Change		0.4%	-12.2%	-3.5%	13.4%		5.5%	-9.8%	-32.1%	13.4%	-17.1%					
	UNION PACIFIC RAILROAD CO	540.856	545.652	468.354	435.730	505.353	\$278,000	\$251,000	\$222,000	\$200,000	\$236,000	\$193,171	4	5	6	6	6
	Percent Change		0.9%	-14.2%	-7.0%	16.0%		-9.7%	-11.6%	-9.9%	18.0%	-18.1%					
	SOUTHERN MONTANA TELEPHONE CO	486.957	489.164	427.083	410.345	463.492	\$168,000	\$158,000	\$123,000	\$119,000	\$146,000	\$119,595	6	6	7	7	7
	Percent Change		0.5%	-12.7%	-3.9%	13.0%		-6.0%	-22.2%	-3.3%	22.7%	-18.1%					
	BEAVERHEAD RANCH PROPERTY LLC		561.644	482.353	447.059	515.284	\$0	\$82,000	\$123,000	\$114,000	\$118,000	\$113,032	0	9	8	8	8
	Percent Change			-14.1%	-7.3%	15.3%			50.0%	-7.3%	3.5%	-4.2%					
Big Horn	3 RIVERS TELEPHONE COOPERATIVE INC	529.412	532.663	464.115	421.053	492.958	\$99,000	\$106,000	\$97,000	\$88,000	\$105,000	\$86,613	9	8	10	10	9
	Percent Change		0.6%	-12.9%	-9.3%	17.1%		7.1%	-8.5%	-9.3%	19.3%	-17.5%					
	CLARK CANYON RANCH LLC	562.914	569.231	485.000	456.853	520.202	\$85,000	\$74,000	\$97,000	\$90,000	\$103,000	\$68,007	10	10	9	9	10
	Percent Change		1.1%	-14.8%	-5.8%	13.9%		-12.9%	31.1%	-7.2%	14.4%	-34.0%					
	NORTHWESTERN ENERGY-T & D	785.064	781.263	858.921	937.988	940.590	\$1,724,000	\$1,918,000	\$1,863,000	\$2,163,000	\$2,169,000	\$1,896,200	1	1	1	1	1
	Percent Change		-0.5%	9.9%	9.2%	0.3%		11.3%	-2.9%	16.1%	0.3%	-12.6%					
	NAVAJO TRANSITIONAL ENERGY COMPANY LLC	612.424	592.532	680.281	745.686	715.517	\$1,114,000	\$1,095,000	\$1,549,000	\$1,815,000	\$1,743,000	\$1,548,540	3	3	3	2	2
	Percent Change		-3.2%	14.8%	9.6%	-4.0%		-1.7%	41.5%	17.2%	-4.0%	-11.2%					
	BNSF RAILWAY CO	744.768	735.859	843.671	908.809	893.567	\$1,637,000	\$1,457,000	\$1,673,000	\$1,465,000	\$1,528,000	\$1,347,041	2	2	2	3	3
	Percent Change		-1.2%	14.7%	7.7%	-1.7%		-11.0%	14.8%	-12.4%	4.3%	-11.8%					
	PHILLIPS 66 CARRIER LLC	738.510	726.508	850.877	913.607	894.900	\$466,000	\$518,000	\$776,000	\$846,000	\$1,439,000	\$1,281,346	6	7	4	4	4
	Percent Change		-1.6%	17.1%	7.4%	-2.0%		11.2%	49.8%	9.0%	70.1%	-11.0%					
	PACIFICORP - ELECTRIC TRANSMISSION	753.299	735.849	843.182	917.098	902.850	\$742,000	\$858,000	\$742,000	\$708,000	\$697,000	\$620,016	5	4	5	6	5
	Percent Change		-2.3%	14.6%	8.8%	-1.6%		15.6%	-13.5%	-4.6%	-1.6%	-11.0%					
	DECKER COAL COMPANY	612.693	591.748	680.433	745.274	714.643	\$753,000	\$545,000	\$692,000	\$749,000	\$571,000	\$510,786	4	6	6	5	6
	Percent Change		-3.4%	15.0%	9.5%	-4.1%		-27.6%	27.0%	8.2%	-23.8%	-10.5%					
	BIG HORN COUNTY ELECTRIC COOPERATIVE INC	744.348	739.060	845.411	924.466	898.194	\$428,000	\$456,000	\$525,000	\$563,000	\$547,000	\$482,852	7	8	7	7	7
	Percent Change		-0.7%	14.4%	9.4%	-2.8%		6.5%	15.1%	7.2%	-2.8%	-11.7%					
	MONETTE FARMS USA INC	768.786	757.962	835.165	894.872	897.651	\$133,000	\$119,000	\$152,000	\$349,000	\$535,000	\$486,454	16	19	17	13	8
	Percent Change		-1.4%	10.2%	7.1%	0.3%		-10.5%	27.7%	129.6%	53.3%	-9.1%					
	CENEX PIPELINE LLC	762.745	756.757	846.316	909.465	892.086	\$389,000	\$392,000	\$402,000	\$442,000	\$496,000	\$433,136	9	9	9	9	9
	Percent Change		-0.8%	11.8%	7.5%	-1.9%		0.8%	2.6%	10.0%	12.2%	-12.7%					
	WBI ENERGY TRANSMISSION INC	764.133	754.881	842.615	912.833	899.160	\$392,000	\$348,000	\$348,000	\$377,000	\$428,000	\$375,794	8	10	12	11	10
	Percent Change		-1.2%	11.6%	8.3%	-1.5%		-11.2%	0.0%	8.3%	13.5%	-12.2%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Blaine	NORTHWESTERN ENERGY-T & D	\$14,974,000	\$15,832,000	\$13,657,000	\$16,150,000	\$16,150,000	12.001%	12.001%	12.001%	12.000%	12.000%	\$1,797,000	\$1,900,000	\$1,639,000	\$1,938,000	\$1,938,000
	Percent Change		5.7%	-13.7%	18.3%	0.0%		0.0%	0.0%	0.0%	0.0%		5.7%	-13.7%	18.2%	0.0%
	BNSF RAILWAY CO	\$67,424,000	\$61,877,000	\$61,850,000	\$55,730,000	\$58,166,000	3.121%	3.059%	3.061%	2.771%	2.820%	\$2,104,000	\$1,893,000	\$1,893,000	\$1,544,000	\$1,640,000
	Percent Change		-8.2%	0.0%	-9.9%	4.4%		-2.0%	0.0%	-9.5%	1.8%		-10.0%	0.0%	-18.4%	6.2%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$28,221,000	\$28,628,000	\$30,454,000	\$30,832,000	\$32,254,000	3.001%	3.001%	3.001%	3.000%	3.001%	\$847,000	\$859,000	\$914,000	\$925,000	\$968,000
	Percent Change		1.4%	6.4%	1.2%	4.6%		0.0%	0.0%	0.0%	0.0%		1.4%	6.4%	1.2%	4.6%
	NORTHWESTERN ENERGY - HAVRE PIPELINE	\$5,024,000	\$5,291,000	\$4,492,000	\$4,490,000	\$4,490,000	12.002%	12.002%	11.999%	12.004%	12.004%	\$603,000	\$635,000	\$539,000	\$539,000	\$539,000
	Percent Change		5.3%	-15.1%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		5.3%	-15.1%	0.0%	0.0%
	HARTLAND COLONY INC	\$17,413,000	\$17,451,000	\$21,916,000	\$14,474,000	\$14,076,000	1.476%	1.473%	1.446%	1.492%	1.655%	\$257,000	\$257,000	\$317,000	\$216,000	\$233,000
	Percent Change		0.2%	25.6%	-34.0%	-2.7%		-0.2%	-1.8%	3.2%	10.9%		0.0%	23.3%	-31.9%	7.9%
	COLUMBIA GRAIN INC	\$6,698,000	\$4,374,000	\$5,061,000	\$4,629,000	\$5,331,000	1.747%	1.898%	1.897%	1.901%	1.857%	\$117,000	\$83,000	\$96,000	\$88,000	\$99,000
	Percent Change		-34.7%	15.7%	-8.5%	15.2%		8.6%	0.0%	0.2%	-2.3%		-29.1%	15.7%	-8.3%	12.5%
Broadwater	VERIZON INC	\$46,000	\$394,000	\$2,284,000	\$2,501,000	\$2,672,000	6.522%	6.091%	5.998%	5.998%	5.988%	\$3,000	\$24,000	\$137,000	\$150,000	\$160,000
	Percent Change		756.5%	479.7%	9.5%	6.8%		-6.6%	-1.5%	0.0%	-0.2%		700.0%	470.8%	9.5%	6.7%
	HILL COUNTY ELECTRIC COOP INC	\$4,979,000	\$5,153,000	\$5,153,000	\$5,052,000	\$5,052,000	2.993%	3.008%	3.008%	3.009%	3.009%	\$149,000	\$155,000	\$155,000	\$152,000	\$152,000
	Percent Change		3.5%	0.0%	-2.0%	0.0%		0.5%	0.0%	0.0%	0.0%		4.0%	0.0%	-1.9%	0.0%
	NORTH HARLEM HUTTERIAN BRETHREN INC	\$8,495,000	\$8,402,000	\$10,715,000	\$9,911,000	\$8,568,000	1.754%	1.750%	1.661%	1.675%	1.576%	\$149,000	\$147,000	\$178,000	\$166,000	\$135,000
	Percent Change		-1.1%	27.5%	-7.5%	-13.6%		-0.3%	-5.1%	0.8%	-5.9%		-1.3%	21.1%	-6.7%	-18.7%
	NORTHWESTERN ENERGY BEAR PAW SOUTH GAS PRODUCTION	\$1,118,000	\$1,160,000	\$980,000	\$988,000	\$988,000	11.986%	11.983%	12.041%	12.045%	12.045%	\$134,000	\$139,000	\$118,000	\$119,000	\$119,000
	Percent Change		3.8%	-15.5%	0.8%	0.0%		0.0%	0.5%	0.0%	0.0%		3.7%	-15.1%	0.8%	0.0%
	NORTHWESTERN ENERGY-T & D	\$23,003,000	\$24,682,000	\$21,951,000	\$23,043,000	\$23,043,000	11.998%	12.001%	11.999%	11.999%	11.999%	\$2,760,000	\$2,962,000	\$2,634,000	\$2,765,000	\$2,765,000
	Percent Change		7.3%	-11.1%	5.0%	0.0%		0.0%	0.0%	0.0%	0.0%		7.3%	-11.1%	5.0%	0.0%
	BNSF RAILWAY CO	\$73,000	\$73,000	\$85,000	\$45,506,000	\$48,460,000	2.740%	2.740%	3.529%	2.725%	2.720%	\$2,000	\$2,000	\$3,000	\$1,240,000	\$1,318,000
	Percent Change		0.0%	16.4%	53436.5%	6.5%		0.0%	28.8%	-22.8%	-0.2%		0.0%	50.0%	41233.3%	6.3%
Carbon	GRAYMONT WESTERN US INC	\$38,509,000	\$29,456,000	\$32,163,000	\$37,338,000	\$32,520,000	3.158%	3.449%	3.467%	3.350%	3.570%	\$1,216,000	\$1,016,000	\$1,115,000	\$1,251,000	\$1,161,000
	Percent Change		-23.5%	9.2%	16.1%	-12.9%		9.2%	0.5%	-3.4%	6.6%		-16.4%	9.7%	12.2%	-7.2%
	YELLOWSTONE PIPELINE CO	\$3,840,000	\$4,167,000	\$4,177,000	\$4,352,000	\$5,097,000	12.005%	11.999%	11.994%	11.994%	12.007%	\$461,000	\$500,000	\$501,000	\$522,000	\$612,000
	Percent Change		8.5%	0.2%	4.2%	17.1%		-0.1%	0.0%	0.0%	0.1%		8.5%	0.2%	4.2%	17.2%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$3,283,000	\$2,651,000	\$1,893,000	\$2,198,000	\$2,970,000	12.001%	11.995%	11.992%	12.011%	11.987%	\$394,000	\$318,000	\$227,000	\$264,000	\$356,000
	Percent Change		-19.3%	-28.6%	16.1%	35.1%		0.0%	0.0%	0.2%	-0.2%		-19.3%	-28.6%	16.3%	34.8%
	VIGILANTE ELEC COOP INC	\$5,622,000	\$6,290,000	\$6,603,000	\$6,907,000	\$6,907,000	3.006%	3.005%	2.999%	2.997%	2.997%	\$169,000	\$189,000	\$198,000	\$207,000	\$207,000
	Percent Change		11.9%	5.0%	4.6%	0.0%		0.0%	-0.2%	-0.1%	0.0%		11.8%	4.8%	4.5%	0.0%
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	\$2,198,000	\$2,130,000	\$1,749,000	\$1,624,000	\$1,624,000	12.011%	12.019%	12.007%	12.007%	12.007%	\$264,000	\$256,000	\$210,000	\$195,000	\$195,000
	Percent Change		-3.1%	-17.9%	-7.1%	0.0%		0.1%	-0.1%	0.0%	0.0%		-3.0%	-18.0%	-7.1%	0.0%
	PACIFICORP - ELECTRIC TRANSMISSION	\$2,112,000	\$2,189,000	\$1,714,000	\$1,533,000	\$1,533,000	11.979%	12.015%	12.019%	12.003%	12.003%	\$253,000	\$263,000	\$206,000	\$184,000	\$184,000
	Percent Change		3.6%	-21.7%	-10.6%	0.0%		0.3%	0.0%	-0.1%	0.0%		4.0%	-21.7%	-10.7%	0.0%
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	\$1,586,000	\$1,749,000	\$1,538,000	\$1,071,000	\$951,000	11.980%	12.007%	12.029%	11.951%	11.987%	\$190,000	\$210,000	\$185,000	\$128,000	\$114,000
	Percent Change		10.3%	-12.1%	-30.4%	-11.2%		0.2%	0.2%	-0.6%	0.3%		10.5%	-11.9%	-30.8%	-10.9%
Carbon	VERIZON INC	\$2,532,000	\$2,095,000	\$1,701,000	\$1,740,000	\$1,667,000	6.003%	6.014%	5.996%	5.977%	5.999%	\$152,000	\$126,000	\$102,000	\$104,000	\$100,000
	Percent Change		-17.3%	-18.8%	2.3%	-4.2%		0.2%	-0.3%	-0.3%	0.4%		-17.1%	-19.0%	2.0%	-3.8%
	EXPRESS PIPELINE LLC	\$58,305,000	\$78,696,000	\$83,846,000	\$83,011,000	\$98,137,000	12.001%	12.001%	12.001%	12.000%	12.000%	\$6,997,000	\$9,444,000	\$10,062,000	\$9,961,000	\$11,776,000
	Percent Change		35.0%	6.5%	-1.0%	18.2%		0.0%	0.0%	0.0%	0.0%		35.0%	6.5%	-1.0%	18.2%
	NORTHWESTERN ENERGY-T & D	\$43,026,000	\$56,160,000	\$55,754,000	\$63,088,000	\$63,088,000	12.000%	12.000%	11.999%	12.001%	12.001%	\$5,163,000	\$6,739,000	\$6,690,000	\$7,571,000	\$7,571,000
	Percent Change		30.5%	-0.7%	13.2%	0.0%		0.0%	0.0%	0.0%	0.0%		30.5%	-0.7%	13.2%	0.0%
	WBI ENERGY TRANSMISSION INC	\$23,834,000	\$23,590,000	\$21,096,000	\$21,157,000	\$24,269,000	12.000%	12.001%	11.998%	12.001%	11.999%	\$2,860,000	\$2,831,000	\$2,531,000	\$2,539,000	\$2,912,000
	Percent Change		-1.0%	-10.6%	0.3%	14.7%		0.0%	0.0%	0.0%	0.0%		-1.0%	-10.6%	0.3%	14.7%
	PAR ROCKY MOUNTAIN MIDSTREAM LLC	\$0	\$0	\$0	\$12,831,000	\$20,156,000				12.002%	12.001%	\$0	\$0	\$0	\$1,540,000	\$2,419,000
	Percent Change					57.1%					0.0%					57.1%
	PACIFICORP - ELECTRIC GENERATION	\$172,693,000	\$194,000,000	\$153,232,000	\$135,035,000	\$135,035,000	0.750%	0.750%	0.750%	0.750%	0.750%	\$1,295,000	\$1,455,000	\$1,149,000	\$1,013,000	\$1,013,000
	Percent Change		12.3%	-21.0%	-11.9%	0.0%		0.0%	0.0%	0.0%	0.0%		12.4%	-21.0%	-11.8%	0.0%
	BNSF RAILWAY CO	\$36,334,000	\$33,357,000	\$33,371,000	\$31,112,000	\$31,973,000	3.121%	3.061%	3.060%	2.771%	2.821%	\$1,134,000	\$1,021,000	\$1,021,000	\$862,000	\$902,000
	Percent Change		-8.2%	0.0%	-6.8%	2.8%		-1.9%	0.0%	-9.4%	1.8%		-10.0%	0.0%	-15.6%	4.6%
Carbon	MONTANA LIMESTONE COMPANY	\$24,149,000	\$19,046,000	\$21,525,000	\$20,367,000	\$21,623,000	3.284%	3.544%	3.554%	3.682%	3.506%	\$793,000	\$675,000	\$765,000	\$750,000	\$758,000
	Percent Change		-21.1%	13.0%	-5.4%	6.2%		7.9%	0.3%	3.6%	-4.8%		-14.9%	13.3%	-2.0%	1.1%
	PACIFICORP - ELECTRIC TRANSMISSION	\$5,508,000	\$4,886,000	\$6,779,000	\$5,909,000	\$5,909,000	12.001%	11.993%	12.008%	11.999%	11.999%	\$661,000	\$586,000	\$814,000	\$709,000	\$709,000
	Percent Change		-11.3%	38.7%	-12.8%	0.0%		-0.1%	0.1%	-0.1%	0.0%		-11.3%	38.9%	-12.9%	0.0%
	BEARTOOTH ELEC COOP INC	\$10,285,000	\$10,915,000	\$12,145,000	\$11,707,000	\$11,707,000	3.004%	2.996%	2.997%	2.998%	2.998%	\$309,000	\$327,000	\$364,000	\$351,000	\$351,000
	Percent Change		6.1%	11.3%	-3.6%	0.0%		-0.3%	0.0%	0.0%	0.0%		5.8%	11.3%	-3.6%	0.0%
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	\$1,241,000	\$1,707,000	\$1,877,000	\$1,874,000	\$2,380,000	12.006%	12.009%	11.987%	12.006%	12.017%	\$149,000	\$205,000	\$225,000	\$225,000	\$286,000
	Percent Change		37.6%	10.0%	-0.2%	27.0%		0.0%	-0.2%	0.2%	0.1%		37.6%	9.8%	0.0%	27.1%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Blaine	NORTHWESTERN ENERGY-T & D	730.106	765.789	715.680	692.982	786.378	\$1,312,000	\$1,455,000	\$1,173,000	\$1,343,000	\$1,524,000	\$1,318,045	2	1	2	1	1
	Percent Change		4.9%	-6.5%	-3.2%	13.5%		10.9%	-19.4%	14.5%	13.5%	-13.5%					
	BNSF RAILWAY CO	680.608	708.928	670.893	648.316	728.659	\$1,432,000	\$1,342,000	\$1,270,000	\$1,001,000	\$1,195,000	\$1,047,710	1	2	1	2	2
	Percent Change		4.2%	-5.4%	-3.4%	12.4%		-6.3%	-5.4%	-21.2%	19.4%	-12.3%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	710.744	732.247	687.090	664.865	744.835	\$602,000	\$629,000	\$628,000	\$615,000	\$721,000	\$625,869	3	3	3	3	3
	Percent Change		3.0%	-6.2%	-3.2%	12.0%		4.5%	-0.2%	-2.1%	17.2%	-13.2%					
	NORTHWESTERN ENERGY - HAVRE PIPELINE	606.965	658.268	634.508	599.258	675.325	\$366,000	\$418,000	\$342,000	\$323,000	\$364,000	\$322,674	4	4	4	4	4
	Percent Change		8.5%	-3.6%	-5.6%	12.7%		14.2%	-18.2%	-5.6%	12.7%	-11.4%					
	HARTLAND COLONY INC	774.319	813.230	757.098	731.481	815.451	\$199,000	\$209,000	\$240,000	\$158,000	\$190,000	\$136,819	5	5	5	5	5
	Percent Change		5.0%	-6.9%	-3.4%	11.5%		5.0%	14.8%	-34.2%	20.3%	-28.0%					
	COLUMBIA GRAIN INC	1179.487	1349.398	1156.250	1181.818	1454.545	\$138,000	\$112,000	\$111,000	\$104,000	\$144,000	\$117,440	6	6	6	7	6
	Percent Change		14.4%	-14.3%	2.2%	23.1%		-18.8%	-0.9%	-6.3%	38.5%	-18.4%					
Broadwater	VERIZON INC	666.667	750.000	744.526	726.667	806.250	\$2,000	\$18,000	\$102,000	\$109,000	\$129,000	\$110,164	816	57	8	6	7
	Percent Change		12.5%	-0.7%	-2.4%	11.0%		800.0%	466.7%	6.9%	18.3%	-14.6%					
	HILL COUNTY ELECTRIC COOP INC	671.141	703.226	670.968	638.158	717.105	\$100,000	\$109,000	\$104,000	\$97,000	\$109,000	\$95,897	7	7	7	8	8
	Percent Change		4.8%	-4.6%	-4.9%	12.4%		9.0%	-4.6%	-6.7%	12.4%	-12.0%					
	NORTH HARLEM HUTTERIAN BRETHREN INC	557.047	564.626	550.562	524.096	725.926	\$83,000	\$83,000	\$98,000	\$87,000	\$98,000	\$85,655	9	9	9	9	9
	Percent Change		1.4%	-2.5%	-4.8%	38.5%		0.0%	18.1%	-11.2%	12.6%	-12.6%					
	NORTHWESTERN ENERGY BEAR PAW SOUTH GAS PRODUCTION	619.403	669.065	635.593	605.042	680.672	\$83,000	\$93,000	\$75,000	\$72,000	\$81,000	\$72,009	10	8	12	11	10
	Percent Change		8.0%	-5.0%	-4.8%	12.5%		12.0%	-19.4%	-4.0%	12.5%	-11.1%					
	NORTHWESTERN ENERGY-T & D	567.391	576.300	501.139	474.141	513.562	\$1,566,000	\$1,707,000	\$1,320,000	\$1,311,000	\$1,420,000	\$1,113,161	1	1	1	1	1
	Percent Change		1.6%	-13.0%	-5.4%	8.3%		9.0%	-22.7%	-0.7%	8.3%	-21.6%					
	BNSF RAILWAY CO	500.000	500.000	333.333	477.419	519.727	\$1,000	\$1,000	\$1,000	\$592,000	\$685,000	\$545,281	2140	2336	2766	3	2
	Percent Change		0.0%	-33.3%	43.2%	8.9%		0.0%	0.0%	59100.0%	15.7%	-20.4%					
Carbon	GRAYMONT WESTERN US INC	564.145	576.772	502.242	475.620	516.796	\$686,000	\$586,000	\$560,000	\$595,000	\$600,000	\$474,636	2	2	2	2	3
	Percent Change		2.2%	-12.9%	-5.3%	8.7%		-14.6%	-4.4%	6.3%	0.8%	-20.9%					
	YELLOWSTONE PIPELINE CO	563.991	576.000	500.998	475.096	516.340	\$260,000	\$288,000	\$251,000	\$248,000	\$316,000	\$248,883	4	4	4	4	4
	Percent Change		2.1%	-13.0%	-5.2%	8.7%		10.8%	-12.8%	-1.2%	27.4%	-21.2%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	563.452	575.472	502.203	473.485	516.854	\$222,000	\$183,000	\$114,000	\$125,000	\$184,000	\$145,113	5	5	5	5	5
	Percent Change		2.1%	-12.7%	-5.7%	9.2%		-17.6%	-37.7%	9.6%	47.2%	-21.1%					
	VIGILANTE ELEC COOP INC	562.130	571.429	500.000	473.430	512.077	\$95,000	\$108,000	\$99,000	\$98,000	\$106,000	\$83,025	9	9	8	6	6
	Percent Change		1.7%	-12.5%	-5.3%	8.2%		13.7%	-8.3%	-1.0%	8.2%	-21.7%					
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	564.394	574.219	500.000	476.923	517.949	\$149,000	\$147,000	\$105,000	\$93,000	\$101,000	\$79,354	6	7	6	7	7
	Percent Change		1.7%	-12.9%	-4.6%	8.6%		-1.3%	-28.6%	-11.4%	8.6%	-21.4%					
	PACIFICORP - ELECTRIC TRANSMISSION	565.217	574.144	500.000	472.826	516.304	\$143,000	\$151,000	\$103,000	\$87,000	\$95,000	\$74,893	7	6	7	8	8
	Percent Change		1.6%	-12.9%	-5.4%	9.2%		5.6%	-31.8%	-15.5%	9.2%	-21.2%					
Carbon	AVISTA CORPORATION - ELECTRIC TRANSMISSION	563.158	576.190	502.703	476.563	517.544	\$107,000	\$121,000	\$93,000	\$61,000	\$59,000	\$46,467	8	8	9	9	9
	Percent Change		2.3%	-12.8%	-5.2%	8.6%		13.1%	-23.1%	-34.4%	-3.3%	-21.2%					
	VERIZON INC	565.789	571.429	500.000	480.769	520.000	\$86,000	\$72,000	\$51,000	\$50,000	\$52,000	\$40,728	10	10	12	10	10
	Percent Change		1.0%	-12.5%	-3.8%	8.2%		-16.3%	-29.2%	-2.0%	4.0%	-21.7%					
	EXPRESS PIPELINE LLC	473.060	454.257	422.182	429.375	439.963	\$3,310,000	\$4,290,000	\$4,248,000	\$4,277,000	\$5,181,000	\$4,618,756	1	1	1	1	1
	Percent Change		-4.0%	-7.1%	1.7%	2.5%		29.6%	-1.0%	0.7%	21.1%	-10.9%					
	NORTHWESTERN ENERGY-T & D	485.958	470.545	431.540	436.534	462.290	\$2,509,000	\$3,171,000	\$2,887,000	\$3,305,000	\$3,500,000	\$3,031,472	2	2	2	2	2
	Percent Change		-3.2%	-8.3%	1.2%	5.9%		26.4%	-9.0%	14.5%	5.9%	-13.4%					
	WBI ENERGY TRANSMISSION INC	436.014	422.819	404.188	404.490	425.137	\$1,247,000	\$1,197,000	\$1,023,000	\$1,027,000	\$1,238,000	\$1,090,456	3	3	3	3	3
	Percent Change		-3.0%	-4.4%	0.1%	5.1%		-4.0%	-14.5%	0.4%	20.5%	-11.9%					
	PAR ROCKY MOUNTAIN MIDSTREAM LLC				431.818	460.521	\$0	\$0	\$0	\$665,000	\$1,114,000	\$957,224	0	0	0	4	4
	Percent Change					6.6%					67.5%	-14.1%					
	PACIFICORP - ELECTRIC GENERATION	461.004	446.735	424.717	438.302	452.122	\$597,000	\$650,000	\$488,000	\$444,000	\$458,000	\$411,637	4	4	5	5	5
	Percent Change		-3.1%	-4.9%	3.2%	3.2%		8.9%	-24.9%	-9.0%	3.2%	-10.1%					
	BNSF RAILWAY CO	477.954	459.354	431.929	440.835	457.871	\$542,000	\$469,000	\$441,000	\$380,000	\$413,000	\$365,694	5	6	6	6	6
	Percent Change		-3.9%	-6.0%	2.1%	3.9%		-13.5%	-6.0%	-13.8%	8.7%	-11.5%					
	MONTANA LIMESTONE COMPANY	461.538	445.926	424.837	438.667	452.507	\$366,000	\$301,000	\$325,000	\$329,000	\$343,000	\$310,414	7	7	8	7	7
	Percent Change		-3.4%	-4.7%	3.3%	3.2%		-17.8%	8.0%	1.2%	4.3%	-9.5%					
	PACIFICORP - ELECTRIC TRANSMISSION	461.422	447.099	423.833	438.646	452.750	\$305,000	\$262,000	\$345,000	\$311,000	\$321,000	\$288,187	8	8	7	8	8
	Percent Change		-3.1%	-5.2%	3.5%	3.2%		-14.1%	31.7%	-9.9%	3.2%	-10.2%					
	BEARTOOTH ELEC COOP INC	472.492	489.297	431.319	430.199	464.387	\$146,000	\$160,000	\$157,000	\$151,000	\$163,000	\$135,178	9	9	9	9	9
	Percent Change		3.6%	-11.8%	-0.3%	7.9%		9.6%	-1.9%	-3.8%	7.9%	-17.1%					
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	476.510	458.537	431.111	440.000	461.538	\$71,000	\$94,000	\$97,000	\$99,000	\$132,000	\$117,590	13	11	10	10	10
	Percent Change		-3.8%	-6.0%	2.1%	4.9%		32.4%	3.2%	2.1%	33.3%	-10.9%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Carter	ONEOK ELK CREEK PIPELINE LLC	\$220,022,000	\$244,961,000	\$273,453,000	\$280,388,000	\$350,070,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$26,403,000	\$29,395,000	\$32,814,000	\$33,646,000	\$42,008,000
	Percent Change		11.3%	11.6%	2.5%	24.9%		0.0%	0.0%	0.0%	0.0%		11.3%	11.6%	2.5%	24.9%
	ONEOK BAKKEN PIPELINE LLC	\$144,228,000	\$172,678,000	\$168,162,000	\$167,145,000	\$212,325,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$17,307,000	\$20,721,000	\$20,179,000	\$20,057,000	\$25,479,000
	Percent Change		19.7%	-2.6%	-0.6%	27.0%		0.0%	0.0%	0.0%	0.0%		19.7%	-2.6%	-0.6%	27.0%
	BRIDGER PIPELINE LLC	\$74,240,000	\$84,144,000	\$51,088,000	\$51,456,000	\$56,668,000	12.000%	12.000%	12.001%	12.001%	12.000%	\$8,909,000	\$10,097,000	\$6,131,000	\$6,175,000	\$6,800,000
	Percent Change		13.3%	-39.3%	0.7%	10.1%		0.0%	0.0%	0.0%	0.0%		13.3%	-39.3%	0.7%	10.1%
	BUTTE PIPE LINE CO	\$28,607,000	\$36,897,000	\$31,116,000	\$31,116,000	\$42,600,000	12.001%	12.001%	12.000%	12.000%	12.000%	\$3,433,000	\$4,428,000	\$3,734,000	\$3,734,000	\$5,112,000
	Percent Change		29.0%	-15.7%	0.0%	36.9%		0.0%	0.0%	0.0%	0.0%		29.0%	-15.7%	0.0%	36.9%
	BISON PIPELINE LLC	\$32,607,000	\$26,068,000	\$22,770,000	\$22,770,000	\$21,212,000	12.000%	11.999%	11.998%	11.998%	11.998%	\$3,913,000	\$3,128,000	\$2,732,000	\$2,732,000	\$2,545,000
	Percent Change		-20.1%	-12.7%	0.0%	-6.8%		0.0%	0.0%	0.0%	0.0%		-20.1%	-12.7%	0.0%	-6.8%
	WBI ENERGY TRANSMISSION INC	\$19,666,000	\$17,625,000	\$15,822,000	\$16,300,000	\$18,647,000	12.000%	12.000%	12.002%	12.000%	12.002%	\$2,360,000	\$2,115,000	\$1,899,000	\$1,956,000	\$2,238,000
	Percent Change		-10.4%	-10.2%	3.0%	14.4%		0.0%	0.0%	0.0%	0.0%		-10.4%	-10.2%	3.0%	14.4%
	DENBURY GREEN PIPELINE-MT LLC	\$13,058,000	\$41,889,000	\$50,445,000	\$50,445,000	\$82,528,000	3.002%	1.499%	1.501%	1.501%	1.500%	\$392,000	\$628,000	\$757,000	\$757,000	\$1,238,000
	Percent Change		220.8%	20.4%	0.0%	63.6%		-50.1%	0.1%	0.0%	0.0%		60.2%	20.5%	0.0%	63.5%
Cascade	SOUTHEAST ELECTRIC COOPERATIVE INC	\$14,025,000	\$16,047,000	\$14,057,000	\$15,736,000	\$14,797,000	3.002%	2.997%	3.002%	2.999%	3.001%	\$421,000	\$481,000	\$422,000	\$472,000	\$444,000
	Percent Change		14.4%	-12.4%	11.9%	-6.0%		-0.1%	0.2%	-0.1%	0.0%		14.3%	-12.3%	11.8%	-5.9%
	BELLE FOURCHE PIPELINE COMPANY	\$3,839,000	\$4,279,000	\$3,626,000	\$3,626,000	\$4,946,000	12.008%	12.012%	11.997%	11.997%	11.565%	\$461,000	\$514,000	\$435,000	\$435,000	\$572,000
	Percent Change		11.5%	-15.3%	0.0%	36.4%		0.0%	-0.1%	0.0%	-3.6%		11.5%	-15.4%	0.0%	31.5%
	HILAND CRUDE LLC	\$3,364,000	\$3,208,000	\$2,507,000	\$2,502,000	\$2,830,000	12.010%	12.001%	12.006%	11.990%	12.014%	\$404,000	\$385,000	\$301,000	\$300,000	\$340,000
	Percent Change		-4.6%	-21.9%	-0.2%	13.1%		-0.1%	0.0%	-0.1%	0.2%		-4.7%	-21.8%	-0.3%	13.3%
	NORTHWESTERN ENERGY-T & D	\$129,073,000	\$141,011,000	\$124,807,000	\$135,024,000	\$135,024,000	12.000%	11.996%	12.000%	12.000%	12.000%	\$15,489,000	\$16,916,000	\$14,977,000	\$16,203,000	\$16,203,000
	Percent Change		9.2%	-11.5%	8.2%	0.0%		0.0%	0.0%	0.0%	0.0%		9.2%	-11.5%	8.2%	0.0%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$276,218,000	\$295,603,000	\$254,341,000	\$262,653,000	\$262,653,000	6.000%	6.000%	6.000%	6.000%	6.000%	\$16,573,000	\$17,736,000	\$15,260,000	\$15,759,000	\$15,759,000
	Percent Change		7.0%	-14.0%	3.3%	0.0%		0.0%	0.0%	0.0%	0.0%		7.0%	-14.0%	3.3%	0.0%
	MONTANA RENEWABLES LLC	\$0	\$194,822,000	\$384,774,000	\$435,368,000	\$370,162,000		2.177%	1.845%	1.833%	1.919%	\$0	\$4,242,000	\$7,101,000	\$7,980,000	\$7,105,000
	Percent Change		97.5%	97.5%	13.1%	-15.0%		-15.2%	-0.7%	4.7%			67.4%	67.4%	12.4%	-11.0%
	CALUMET MONTANA REFINING LLC	\$2,557,000	\$3,165,000	\$3,882,000	\$3,343,000	\$170,579,000	1.877%	1.896%	1.880%	1.885%	2.698%	\$48,000	\$60,000	\$73,000	\$63,000	\$4,603,000
	Percent Change		23.8%	22.7%	-13.9%	5002.6%		1.0%	-0.8%	0.2%	43.2%		25.0%	21.7%	-13.7%	7206.3%
	ENERGY WEST MONTANA INC	\$18,063,000	\$20,466,000	\$20,567,000	\$18,740,000	\$22,686,000	12.002%	11.952%	12.000%	12.001%	11.302%	\$2,168,000	\$2,446,000	\$2,468,000	\$2,249,000	\$2,564,000
	Percent Change		13.3%	0.5%	-8.9%	21.1%		-0.4%	0.4%	0.0%	-5.8%		12.8%	0.9%	-8.9%	14.0%
	BNSF RAILWAY CO	\$124,202,000	\$129,407,000	\$104,099,000	\$91,560,000	\$96,622,000	3.120%	3.060%	3.060%	2.770%	2.820%	\$3,875,000	\$3,960,000	\$3,185,000	\$2,536,000	\$2,725,000
	Percent Change		4.2%	-19.6%	-12.0%	5.5%		-1.9%	0.0%	-9.5%	1.8%		2.2%	-19.6%	-20.4%	7.5%
	3010 GREAT FALLS STOLLEY LLC	\$0	\$37,521,000	\$56,272,000	\$72,332,000	\$88,518,000		1.890%	1.891%	1.470%	1.888%	\$0	\$709,000	\$1,064,000	\$1,063,000	\$1,671,000
	Percent Change			50.0%	28.5%	22.4%			0.1%	-22.3%	28.5%			50.1%	-0.1%	57.2%
	PHILLIPS 66 CARRIER LLC	\$11,118,000	\$11,998,000	\$11,607,000	\$11,852,000	\$20,555,000	11.999%	12.002%	12.001%	11.998%	12.002%	\$1,334,000	\$1,440,000	\$1,393,000	\$1,422,000	\$2,467,000
	Percent Change		7.9%	-3.3%	2.1%	73.4%		0.0%	0.0%	0.0%	0.0%		7.9%	-3.3%	2.1%	73.5%
	FRONT RANGE PIPELINE LLC	\$7,277,000	\$7,643,000	\$10,436,000	\$10,388,000	\$15,668,000	11.997%	11.998%	11.997%	12.004%	11.999%	\$873,000	\$917,000	\$1,252,000	\$1,247,000	\$1,880,000
	Percent Change		5.0%	36.5%	-0.5%	50.8%		0.0%	0.0%	0.1%	0.0%		5.0%	36.5%	-0.4%	50.8%
	CHARTER COMMUNICATIONS INC	\$19,311,000	\$15,665,000	\$16,098,000	\$16,691,000	\$20,381,000	6.002%	5.969%	5.895%	5.710%	5.692%	\$1,159,000	\$935,000	\$949,000	\$953,000	\$1,160,000
	Percent Change		-18.9%	2.8%	3.7%	22.1%		-0.6%	-1.2%	-3.1%	-0.3%		-19.3%	1.5%	0.4%	21.7%
Chouteau	EXPRESS PIPELINE LLC	\$51,108,000	\$69,888,000	\$73,744,000	\$72,624,000	\$85,994,000	12.000%	12.001%	12.000%	12.000%	12.000%	\$6,133,000	\$8,387,000	\$8,849,000	\$8,715,000	\$10,319,000
	Percent Change		36.7%	5.5%	-1.5%	18.4%		0.0%	0.0%	0.0%	0.0%		36.8%	5.5%	-1.5%	18.4%
	NORTHWESTERN ENERGY-T & D	\$17,292,000	\$18,528,000	\$15,626,000	\$15,991,000	\$15,991,000	12.000%	11.998%	11.999%	12.001%	12.001%	\$2,075,000	\$2,223,000	\$1,875,000	\$1,919,000	\$1,919,000
	Percent Change		7.1%	-15.7%	2.3%	0.0%		0.0%	0.0%	0.0%	0.0%		7.1%	-15.7%	2.3%	0.0%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$23,967,000	\$24,362,000	\$26,001,000	\$27,493,000	\$27,414,000	3.000%	3.001%	3.000%	3.001%	2.998%	\$719,000	\$731,000	\$780,000	\$825,000	\$822,000
	Percent Change		1.6%	6.7%	5.7%	-0.3%		0.0%	0.0%	0.0%	-0.1%		1.7%	6.7%	5.8%	-0.4%
	PHILLIPS 66 CARRIER LLC	\$3,293,000	\$3,708,000	\$3,595,000	\$3,619,000	\$6,290,000	11.995%	12.001%	11.989%	11.992%	12.003%	\$395,000	\$445,000	\$431,000	\$434,000	\$755,000
	Percent Change		12.6%	-3.0%	0.7%	73.8%		0.0%	-0.1%	0.0%	0.1%		12.7%	-3.1%	0.7%	74.0%
	BNSF RAILWAY CO	\$26,762,000	\$24,573,000	\$24,591,000	\$35,141,000	\$23,057,000	3.120%	3.060%	3.058%	2.769%	2.819%	\$835,000	\$752,000	\$752,000	\$973,000	\$650,000
	Percent Change		-8.2%	0.1%	42.9%	-34.4%		-1.9%	-0.1%	-9.5%	1.8%		-9.9%	0.0%	29.4%	-33.2%
	MOUNTAIN VIEW CO-OP	\$8,924,000	\$9,295,000	\$11,155,000	\$11,565,000	\$11,621,000	1.502%	1.646%	1.703%	1.842%	1.902%	\$134,000	\$153,000	\$190,000	\$213,000	\$221,000
	Percent Change		4.2%	20.0%	3.7%	0.5%		9.6%	3.5%	8.1%	3.3%		14.2%	24.2%	12.1%	3.8%
	EGT LLC	\$15,562,000	\$15,524,000	\$18,565,000	\$14,796,000	\$15,651,000	1.876%	1.881%	1.880%	1.879%	1.866%	\$292,000	\$292,000	\$349,000	\$278,000	\$292,000
	Percent Change		-0.2%	19.6%	-20.3%	5.8%		0.2%	-0.1%	-0.1%	-0.7%		0.0%	19.5%	-20.3%	5.0%
	CHS INC	\$12,158,000	\$12,167,000	\$13,575,000	\$13,505,000	\$14,343,000	1.785%	1.849%	1.915%	1.910%	1.931%	\$217,000	\$225,000	\$260,000	\$258,000	\$277,000
	Percent Change		0.1%	11.6%	-0.5%	6.2%		3.6%	3.6%	-0.3%	1.1%		3.7%	15.6%	-0.8%	7.4%
	3 RIVERS TELEPHONE COOPERATIVE INC	\$7,130,000	\$7,550,000	\$7,965,000	\$8,010,000	\$8,249,000	3.001%	2.993%	3.001%	2.996%	2.994%	\$214,000	\$226,000	\$239,000	\$240,000	\$247,000
	Percent Change		5.9%	5.5%	0.6%	3.0%		-0.3%	0.2%	-0.1%	-0.1%		5.6%	5.8%	0.4%	2.9%
	HILL COUNTY ELECTRIC COOP INC	\$8,119,000	\$8,440,000	\$8,414,000	\$8,251,000	\$8,242,000	2.993%	2.986%	2.983%	2.981%	2.985%	\$243,000	\$252,000	\$251,000	\$246,000	\$246,000
	Percent Change		4.0%	-0.3%	-1.9%	-0.1%		-0.2%	-0.1%	-0.1%	0.1%		3.7%	-0.4%	-2.0%	0.0%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Carter	ONEOK ELK CREEK PIPELINE LLC	232.625	235.040	237.155	218.243	232.932	\$6,142,000	\$6,909,000	\$7,782,000	\$7,343,000	\$9,785,000	\$9,259,175	1	1	1	1	1
	Percent Change		1.0%	0.9%	-8.0%	6.7%		12.5%	12.6%	-5.6%	33.3%	-5.4%					
	ONEOK BAKKEN PIPELINE LLC	228.405	233.290	238.416	216.284	229.130	\$3,953,000	\$4,834,000	\$4,811,000	\$4,338,000	\$5,838,000	\$5,520,157	2	2	2	2	2
	Percent Change		2.1%	2.2%	-9.3%	5.9%		22.3%	-0.5%	-9.8%	34.6%	-5.4%					
	BRIDGER PIPELINE LLC	238.074	244.231	250.204	224.453	234.706	\$2,121,000	\$2,466,000	\$1,534,000	\$1,386,000	\$1,596,000	\$1,510,376	3	3	3	3	3
	Percent Change		2.6%	2.4%	-10.3%	4.6%		16.3%	-37.8%	-9.6%	15.2%	-5.4%					
	BUTTE PIPE LINE CO	231.285	238.482	243.439	221.746	232.590	\$794,000	\$1,056,000	\$909,000	\$828,000	\$1,189,000	\$1,125,429	5	4	4	4	4
	Percent Change		3.1%	2.1%	-8.9%	4.9%		33.0%	-13.9%	-8.9%	43.6%	-5.3%					
	BISON PIPELINE LLC	238.180	244.565	250.366	224.378	234.971	\$932,000	\$765,000	\$684,000	\$613,000	\$598,000	\$565,976	4	5	5	5	5
	Percent Change		2.7%	2.4%	-10.4%	4.7%		-17.9%	-10.6%	-10.4%	-2.4%	-5.4%					
	WBI ENERGY TRANSMISSION INC	229.237	236.879	241.180	220.348	231.457	\$541,000	\$501,000	\$458,000	\$431,000	\$518,000	\$490,262	6	6	6	6	6
	Percent Change		3.3%	1.8%	-8.6%	5.0%		-7.4%	-8.6%	-5.9%	20.2%	-5.4%					
	DENBURY GREEN PIPELINE-MT LLC	237.245	245.223	249.670	224.571	235.057	\$93,000	\$154,000	\$189,000	\$170,000	\$291,000	\$275,313	10	8	7	7	7
	Percent Change		3.4%	1.8%	-10.1%	4.7%		65.6%	22.7%	-10.1%	71.2%	-5.4%					
Cascade	SOUTHEAST ELECTRIC COOPERATIVE INC	311.164	320.166	338.863	315.678	319.820	\$131,000	\$154,000	\$143,000	\$149,000	\$142,000	\$124,393	7	7	8	8	8
	Percent Change		2.9%	5.8%	-6.8%	1.3%		17.6%	-7.1%	4.2%	-4.7%	-12.4%					
	BELLE FOURCHE PIPELINE COMPANY	219.089	227.626	232.184	216.092	229.021	\$101,000	\$117,000	\$101,000	\$94,000	\$131,000	\$123,744	9	9	9	9	9
	Percent Change		3.9%	2.0%	-6.9%	6.0%		15.8%	-13.7%	-6.9%	39.4%	-5.5%					
	HILAND CRUDE LLC	257.426	262.338	269.103	233.333	241.176	\$104,000	\$101,000	\$81,000	\$70,000	\$82,000	\$77,795	8	10	10	10	10
	Percent Change		1.9%	2.6%	-13.3%	3.4%		-2.9%	-19.8%	-13.6%	17.1%	-5.1%					
	NORTHWESTERN ENERGY-T & D	652.011	652.045	602.791	591.804	662.717	\$10,099,000	\$11,030,000	\$9,028,000	\$9,589,000	\$10,738,000	\$8,762,259	1	1	1	1	1
	Percent Change		0.0%	-7.6%	-1.8%	12.0%		9.2%	-18.2%	6.2%	12.0%	-18.4%					
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	575.514	567.941	522.346	506.441	560.505	\$9,538,000	\$10,073,000	\$7,971,000	\$7,981,000	\$8,833,000	\$7,331,661	2	2	2	2	2
	Percent Change		-1.3%	-8.0%	-3.0%	10.7%		5.6%	-20.9%	0.1%	10.7%	-17.0%					
	MONTANA RENEWABLES LLC		756.483	702.295	694.737	787.192	\$0	\$3,209,000	\$4,987,000	\$5,544,000	\$5,593,000	\$4,513,353	0	3	4	3	3
	Percent Change			-7.2%	-1.1%	13.3%			55.4%	11.2%	0.9%	-19.3%					
	CALUMET MONTANA REFINING LLC	770.833	766.667	712.329	698.413	787.095	\$37,000	\$46,000	\$52,000	\$44,000	\$3,623,000	\$2,930,655	197	162	162	190	4
	Percent Change		-0.5%	-7.1%	-2.0%	12.7%		24.3%	13.0%	-15.4%	8134.1%	-19.1%					
	ENERGY WEST MONTANA INC	750.000	755.928	697.326	690.084	783.541	\$1,626,000	\$1,849,000	\$1,721,000	\$1,552,000	\$2,009,000	\$1,619,836	5	6	6	5	5
	Percent Change		0.8%	-7.8%	-1.0%	13.5%		13.7%	-6.9%	-9.8%	29.4%	-19.4%					
	BNSF RAILWAY CO	614.968	634.091	559.812	545.347	611.743	\$2,383,000	\$2,511,000	\$1,783,000	\$1,383,000	\$1,667,000	\$1,366,055	4	5	5	6	6
	Percent Change		3.1%	-11.7%	-2.6%	12.2%		5.4%	-29.0%	-22.4%	20.5%	-18.1%					
	3010 GREAT FALLS STOLLEY LLC		761.636	702.068	694.262	786.954	\$0	\$540,000	\$747,000	\$738,000	\$1,315,000	\$1,063,634	0	12	8	8	7
	Percent Change			-7.8%	-1.1%	13.4%			38.3%	-1.2%	78.2%	-19.1%					
	PHILLIPS 66 CARRIER LLC	529.985	529.167	491.027	479.606	505.878	\$707,000	\$762,000	\$684,000	\$682,000	\$1,248,000	\$1,047,268	9	8	9	10	8
	Percent Change		-0.2%	-7.2%	-2.3%	5.5%		7.8%	-10.2%	-0.3%	83.0%	-16.1%					
	FRONT RANGE PIPELINE LLC	547.537	545.256	505.591	493.986	530.851	\$478,000	\$500,000	\$633,000	\$616,000	\$998,000	\$835,205	13	13	12	12	9
	Percent Change		-0.4%	-7.3%	-2.3%	7.5%		4.6%	26.6%	-2.7%	62.0%	-16.3%					
	CHARTER COMMUNICATIONS INC	753.236	758.289	699.684	691.501	784.483	\$873,000	\$709,000	\$664,000	\$659,000	\$910,000	\$733,919	7	9	10	11	10
	Percent Change		0.7%	-7.7%	-1.2%	13.4%		-18.8%	-6.3%	-0.8%	38.1%	-19.3%					
Chouteau	EXPRESS PIPELINE LLC	499.103	473.590	449.429	448.308	460.897	\$3,061,000	\$3,972,000	\$3,977,000	\$3,907,000	\$4,756,000	\$4,432,486	1	1	1	1	1
	Percent Change		-5.1%	-5.1%	-0.2%	2.8%		29.8%	0.1%	-1.8%	21.7%	-6.8%					
	NORTHWESTERN ENERGY-T & D	586.506	582.996	534.400	521.105	566.962	\$1,217,000	\$1,296,000	\$1,002,000	\$1,000,000	\$1,088,000	\$957,118	2	2	2	2	2
	Percent Change		-0.6%	-8.3%	-2.5%	8.8%		6.5%	-22.7%	-0.2%	8.8%	-12.0%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	578.581	559.508	525.641	513.939	552.311	\$416,000	\$409,000	\$410,000	\$424,000	\$454,000	\$403,663	4	4	3	4	3
	Percent Change		-3.3%	-6.1%	-2.2%	7.5%		-1.7%	0.2%	3.4%	7.1%	-11.1%					
	PHILLIPS 66 CARRIER LLC	531.646	521.348	457.077	447.005	463.576	\$210,000	\$232,000	\$197,000	\$194,000	\$350,000	\$321,358	5	5	5	5	4
	Percent Change		-1.9%	-12.3%	-2.2%	3.7%		10.5%	-15.1%	-1.5%	80.4%	-8.2%					
	BNSF RAILWAY CO	554.491	549.202	509.309	460.432	526.154	\$463,000	\$413,000	\$383,000	\$448,000	\$342,000	\$303,933	3	3	4	3	5
	Percent Change		-1.0%	-7.3%	-9.6%	14.3%		-10.8%	-7.3%	17.0%	-23.7%	-11.1%					
	MOUNTAIN VIEW CO-OP	813.433	836.601	736.842	694.836	819.005	\$109,000	\$128,000	\$140,000	\$148,000	\$181,000	\$151,817	10	9	7	6	6
	Percent Change		2.8%	-11.9%	-5.7%	17.9%		17.4%	9.4%	5.7%	22.3%	-16.1%					
	EGT LLC	585.616	595.890	530.086	521.583	554.795	\$171,000	\$174,000	\$185,000	\$145,000	\$162,000	\$146,481	6	6	6	7	7
	Percent Change		1.8%	-11.0%	-1.6%	6.4%		1.8%	6.3%	-21.6%	11.7%	-9.6%					
	CHS INC	585.253	595.556	526.923	523.256	555.957	\$127,000	\$134,000	\$137,000	\$135,000	\$154,000	\$139,511	9	8	8	8	8
	Percent Change		1.8%	-11.5%	-0.7%	6.2%		5.5%	2.2%	-1.5%	14.1%	-9.4%					
	3 RIVERS TELEPHONE COOPERATIVE INC	598.131	619.469	560.669	550.000	599.190	\$128,000	\$140,000	\$134,000	\$132,000	\$148,000	\$130,443	7	7	9	9	9
	Percent Change		3.6%	-9.5%	-1.9%	8.9%		9.4%	-4.3%	-1.5%	12.1%	-11.9%					
	HILL COUNTY ELECTRIC COOP INC	522.634	492.063	486.056	479.675	495.935	\$127,000	\$124,000	\$122,000	\$118,000	\$122,000	\$112,472	8	10	10	10	10
	Percent Change		-5.8%	-1.2%	-1.3%	3.4%		-2.4%	-1.6%	-3.3%	3.4%	-7.8%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Custer	PORTLAND GENERAL ELECTRIC COMPANY - ELECTRIC GENERATION	\$0	\$0	\$0	\$99,789,000	\$134,849,000				1.500%	1.500%	\$0	\$0	\$0	\$1,497,000	\$2,023,000
	Percent Change					35.1%					0.0%					35.1%
	BNSF RAILWAY CO	\$59,068,000	\$54,553,000	\$54,596,000	\$48,080,000	\$50,448,000	3.120%	3.059%	3.059%	2.770%	2.821%	\$1,843,000	\$1,669,000	\$1,670,000	\$1,332,000	\$1,423,000
	Percent Change		-7.6%	0.1%	-11.9%	4.9%		-1.9%	0.0%	-9.4%	1.8%		-9.4%	0.1%	-20.2%	6.8%
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	\$7,350,000	\$7,835,000	\$7,585,000	\$7,368,000	\$7,368,000	12.000%	11.997%	11.997%	11.998%	11.998%	\$882,000	\$940,000	\$910,000	\$884,000	\$884,000
	Percent Change		6.6%	-3.2%	-2.9%	0.0%		0.0%	0.0%	0.0%	0.0%		6.6%	-3.2%	-2.9%	0.0%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$5,275,000	\$7,417,000	\$8,377,000	\$7,704,000	\$7,704,000	12.000%	11.999%	11.997%	11.994%	11.994%	\$633,000	\$890,000	\$1,005,000	\$924,000	\$924,000
	Percent Change		40.6%	12.9%	-8.0%	0.0%		0.0%	0.0%	0.0%	0.0%		40.6%	12.9%	-8.1%	0.0%
	CENEX PIPELINE LLC	\$6,956,000	\$7,060,000	\$6,478,000	\$6,625,000	\$7,582,000	12.004%	11.997%	11.994%	12.000%	12.002%	\$835,000	\$847,000	\$777,000	\$795,000	\$910,000
	Percent Change		1.5%	-8.2%	2.3%	14.4%		-0.1%	0.0%	0.0%	0.0%		1.4%	-8.3%	2.3%	14.5%
	HILAND CRUDE LLC	\$8,478,000	\$8,085,000	\$6,318,000	\$6,304,000	\$7,132,000	11.996%	11.998%	11.997%	11.992%	12.002%	\$1,017,000	\$970,000	\$758,000	\$756,000	\$856,000
	Percent Change		-4.6%	-21.9%	-0.2%	13.1%		0.0%	0.0%	0.0%	0.1%		-4.6%	-21.9%	-0.3%	13.2%
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	\$4,014,000	\$4,324,000	\$4,312,000	\$4,099,000	\$4,099,000	11.858%	11.864%	11.781%	12.003%	12.003%	\$476,000	\$513,000	\$508,000	\$492,000	\$492,000
	Percent Change		7.7%	-0.3%	-4.9%	0.0%		0.0%	-0.7%	1.9%	0.0%		7.8%	-1.0%	-3.1%	0.0%
Daniels	WBI ENERGY TRANSMISSION INC	\$4,973,000	\$4,453,000	\$4,009,000	\$4,021,000	\$4,665,000	12.005%	11.992%	11.998%	12.012%	12.004%	\$597,000	\$534,000	\$481,000	\$483,000	\$560,000
	Percent Change		-10.5%	-10.0%	0.3%	16.0%		-0.1%	0.1%	0.1%	-0.1%		-10.6%	-9.9%	0.4%	15.9%
	MID RIVERS TELEPHONE COOPERATIVE	\$6,963,000	\$7,146,000	\$8,412,000	\$7,785,000	\$9,978,000	3.002%	2.995%	2.996%	2.993%	2.997%	\$209,000	\$214,000	\$252,000	\$233,000	\$299,000
	Percent Change		2.6%	17.7%	-7.5%	28.2%		-0.2%	0.0%	-0.1%	0.1%		2.4%	17.8%	-7.5%	28.3%
	CHS INC	\$5,266,000	\$5,276,000	\$5,689,000	\$5,898,000	\$9,904,000	2.070%	2.066%	2.039%	2.035%	1.949%	\$109,000	\$109,000	\$116,000	\$120,000	\$193,000
	Percent Change		0.2%	7.8%	3.7%	67.9%		-0.2%	-1.3%	-0.2%	-4.2%		0.0%	6.4%	3.4%	60.8%
	BNSF RAILWAY CO	\$16,491,000	\$15,227,000	\$14,570,000	\$12,757,000	\$13,324,000	2.996%	2.929%	3.006%	2.767%	2.814%	\$494,000	\$446,000	\$438,000	\$353,000	\$375,000
	Percent Change		-7.7%	-4.3%	-12.4%	4.4%		-2.2%	2.6%	-8.0%	1.7%		-9.7%	-1.8%	-19.4%	6.2%
	NEMONT TELEPHONE COOPERATIVE INC	\$7,411,000	\$8,346,000	\$7,710,000	\$7,785,000	\$7,369,000	2.928%	2.936%	2.931%	2.929%	2.863%	\$217,000	\$245,000	\$226,000	\$228,000	\$211,000
	Percent Change		12.6%	-7.6%	1.0%	-5.3%		0.3%	-0.1%	-0.1%	-2.2%		12.9%	-7.8%	0.9%	-7.5%
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	\$1,133,000	\$1,206,000	\$1,176,000	\$1,136,000	\$1,136,000	12.004%	12.023%	11.990%	11.972%	11.972%	\$136,000	\$145,000	\$141,000	\$136,000	\$136,000
	Percent Change		6.4%	-2.5%	-3.4%	0.0%		0.2%	-0.3%	-0.1%	0.0%		6.6%	-2.8%	-3.5%	0.0%
	PRO CO-OP	\$8,113,000	\$8,107,000	\$9,530,000	\$8,238,000	\$8,654,000	1.824%	1.826%	1.815%	1.845%	1.710%	\$148,000	\$148,000	\$173,000	\$152,000	\$148,000
	Percent Change		-0.1%	17.6%	-13.6%	5.0%		0.1%	-0.6%	1.6%	-7.3%		0.0%	16.9%	-12.1%	-2.6%
	SHERIDAN ELECTRIC CO OP INC	\$5,102,000	\$5,243,000	\$5,180,000	\$4,843,000	\$4,843,000	2.999%	2.994%	2.992%	2.994%	2.994%	\$153,000	\$157,000	\$155,000	\$145,000	\$145,000
	Percent Change		2.8%	-1.2%	-6.5%	0.0%		-0.1%	-0.1%	0.1%	0.0%		2.6%	-1.3%	-6.5%	0.0%
	NEMONT COMMUNICATIONS INC	\$5,906,000	\$4,357,000	\$4,312,000	\$4,423,000	\$3,952,000	5.994%	2.938%	2.945%	2.939%	2.885%	\$354,000	\$128,000	\$127,000	\$130,000	\$114,000
	Percent Change		-26.2%	-1.0%	2.6%	-10.6%		-51.0%	0.3%	-0.2%	-1.9%		-63.8%	-0.8%	2.4%	-12.3%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$578,000	\$611,000	\$698,000	\$752,000	\$752,000	11.938%	11.948%	12.034%	11.968%	11.968%	\$69,000	\$73,000	\$84,000	\$90,000	\$90,000
	Percent Change		5.7%	14.2%	7.7%	0.0%		0.1%	0.7%	-0.6%	0.0%		5.8%	15.1%	7.1%	0.0%
	TADE INC	\$5,911,000	\$5,166,000	\$5,314,000	\$5,343,000	\$5,791,000	1.861%	1.916%	1.901%	1.890%	1.710%	\$110,000	\$99,000	\$101,000	\$101,000	\$99,000
	Percent Change		-12.6%	2.9%	0.5%	8.4%		3.0%	-0.8%	-0.5%	-9.6%		-10.0%	2.0%	0.0%	-2.0%
	NORVAL ELECTRIC COOPERATIVE INC	\$2,049,000	\$2,310,000	\$2,269,000	\$2,261,000	\$2,261,000	2.977%	2.987%	2.997%	3.008%	3.008%	\$61,000	\$69,000	\$68,000	\$68,000	\$68,000
	Percent Change		12.7%	-1.8%	-0.4%	0.0%		0.3%	0.3%	0.4%	0.0%		13.1%	-1.4%	0.0%	0.0%
	CBD RANCH INC	\$3,414,000	\$3,285,000	\$3,498,000	\$3,516,000	\$3,991,000	1.787%	1.796%	1.772%	1.877%	1.528%	\$61,000	\$59,000	\$62,000	\$66,000	\$61,000
	Percent Change		-3.8%	6.5%	0.5%	13.5%		0.5%	-1.3%	5.9%	-18.6%		-3.3%	5.1%	6.5%	-7.6%
Dawson	WBI ENERGY TRANSMISSION INC	\$19,369,000	\$17,670,000	\$16,647,000	\$17,278,000	\$20,727,000	11.983%	11.981%	11.960%	11.998%	11.999%	\$2,321,000	\$2,117,000	\$1,991,000	\$2,073,000	\$2,487,000
	Percent Change		-8.8%	-5.8%	3.8%	20.0%		0.0%	-0.2%	0.3%	0.0%		-8.8%	-6.0%	4.1%	20.0%
	BNSF RAILWAY CO	\$134,840,000	\$122,201,000	\$111,053,000	\$96,574,000	\$99,549,000	3.119%	3.059%	3.058%	2.768%	2.816%	\$4,205,000	\$3,738,000	\$3,396,000	\$2,673,000	\$2,803,000
	Percent Change		-9.4%	-9.1%	-13.0%	3.1%		-1.9%	0.0%	-9.5%	1.7%		-11.1%	-9.1%	-21.3%	4.9%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$6,476,000	\$6,944,000	\$6,963,000	\$7,183,000	\$7,183,000	11.998%	11.996%	12.006%	12.001%	12.001%	\$777,000	\$833,000	\$836,000	\$862,000	\$862,000
	Percent Change		7.2%	0.3%	3.2%	0.0%		0.0%	0.1%	0.0%	0.0%		7.2%	0.4%	3.1%	0.0%
	BRIDGER PIPELINE LLC	\$12,526,000	\$13,569,000	\$9,368,000	\$9,371,000	\$13,208,000	11.999%	11.998%	11.998%	12.005%	7.851%	\$1,503,000	\$1,628,000	\$1,124,000	\$1,125,000	\$1,037,000
	Percent Change		8.3%	-31.0%	0.0%	40.9%		0.0%	0.0%	0.1%	-34.6%		8.3%	-31.0%	0.1%	-7.8%
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	\$5,768,000	\$6,109,000	\$5,905,000	\$5,705,000	\$5,705,000	11.997%	11.999%	12.007%	12.007%	12.007%	\$692,000	\$733,000	\$709,000	\$685,000	\$685,000
	Percent Change		5.9%	-3.3%	-3.4%	0.0%		0.0%	0.1%	0.0%	0.0%		5.9%	-3.3%	-3.4%	0.0%
	MONTANA DAKOTA UTILITIES - ELECTRIC GENERATION	\$14,764,000	\$15,781,000	\$14,864,000	\$13,527,000	\$13,527,000	6.001%	6.001%	6.001%	6.003%	6.003%	\$886,000	\$947,000	\$892,000	\$812,000	\$812,000
	Percent Change		6.9%	-5.8%	-9.0%	0.0%		0.0%	0.0%	0.0%	0.0%		6.9%	-5.8%	-9.0%	0.0%
	CENEX PIPELINE LLC	\$7,156,000	\$7,246,000	\$6,548,000	\$6,584,000	\$7,464,000	12.004%	11.993%	12.004%	11.999%	12.004%	\$859,000	\$869,000	\$786,000	\$790,000	\$896,000
	Percent Change		1.3%	-9.6%	0.5%	13.4%		-0.1%	0.1%	0.0%	0.0%		1.2%	-9.6%	0.5%	13.4%
	MID RIVERS TELEPHONE COOPERATIVE	\$12,204,000	\$17,097,000	\$19,822,000	\$15,973,000	\$19,485,000	2.999%	2.158%	2.220%	2.517%	2.602%	\$366,000	\$369,000	\$440,000	\$402,000	\$507,000
	Percent Change		40.1%	15.9%	-19.4%	22.0%		-28.0%	2.8%	13.4%	3.4%		0.8%	19.2%	-8.6%	26.1%
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	\$3,616,000	\$3,662,000	\$3,619,000	\$3,552,000	\$3,552,000	11.670%	11.988%	11.992%	11.993%	11.993%	\$422,000	\$439,000	\$434,000	\$426,000	\$426,000
	Percent Change		1.3%	-1.2%	-1.9%	0.0%		2.7%	0.0%	0.0%	0.0%		4.0%	-1.1%	-1.8%	0.0%
	CHS INC	\$16,349,000	\$16,073,000	\$16,661,000	\$16,428,000	\$20,338,000	2.288%	2.277%	2.353%	2.344%	2.213%	\$374,000	\$366,000	\$392,000	\$385,000	\$450,000
	Percent Change		-1.7%	3.7%	-1.4%	23.8%		-0.5%	3.3%	-0.4%	-5.6%		-2.1%	7.1%	-1.8%	16.9%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Custer	PORTLAND GENERAL ELECTRIC COMPANY - ELECTRIC GENERATION				533.734	582.798	\$0	\$0	\$0	\$799,000	\$1,179,000	\$998,692	0	0	0	1	1
	Percent Change					9.2%					47.6%	-15.3%					
	BNSF RAILWAY CO	600.109	614.140	592.814	578.078	647.224	\$1,106,000	\$1,025,000	\$990,000	\$770,000	\$921,000	\$747,611	1	1	1	2	2
	Percent Change		2.3%	-3.5%	-2.5%	12.0%		-7.3%	-3.4%	-22.2%	19.6%	-18.8%					
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	821.995	823.404	784.615	798.643	891.403	\$725,000	\$774,000	\$714,000	\$706,000	\$788,000	\$628,474	2	2	2	3	3
	Percent Change		0.2%	-4.7%	1.8%	11.6%		6.8%	-7.8%	-1.1%	11.6%	-20.2%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	720.379	712.360	688.557	687.229	757.576	\$456,000	\$634,000	\$692,000	\$635,000	\$700,000	\$569,907	5	3	3	4	4
	Percent Change		-1.1%	-3.3%	-0.2%	10.2%		39.0%	9.1%	-8.2%	10.2%	-18.6%					
	CENEX PIPELINE LLC	597.605	611.570	590.734	577.358	641.758	\$499,000	\$518,000	\$459,000	\$459,000	\$584,000	\$474,728	4	5	4	5	5
	Percent Change		2.3%	-3.4%	-2.3%	11.2%		3.8%	-11.4%	0.0%	27.2%	-18.7%					
	HILAND CRUDE LLC	524.090	544.330	523.747	515.873	573.598	\$533,000	\$528,000	\$397,000	\$390,000	\$491,000	\$407,766	3	4	6	7	6
	Percent Change		3.9%	-3.8%	-1.5%	11.2%		-0.9%	-24.8%	-1.8%	25.9%	-17.0%					
Daniels	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	842.437	846.004	805.118	821.138	918.699	\$401,000	\$434,000	\$409,000	\$404,000	\$452,000	\$359,399	6	6	5	6	7
	Percent Change		0.4%	-4.8%	2.0%	11.9%		8.2%	-5.8%	-1.2%	11.9%	-20.5%					
	WBI ENERGY TRANSMISSION INC	547.739	556.180	544.699	536.232	594.643	\$327,000	\$297,000	\$262,000	\$259,000	\$333,000	\$274,853	7	7	7	8	8
	Percent Change		1.5%	-2.1%	-1.6%	10.9%		-9.2%	-11.8%	-1.1%	28.6%	-17.5%					
	MID RIVERS TELEPHONE COOPERATIVE	779.904	789.720	757.937	772.532	859.532	\$163,000	\$169,000	\$191,000	\$180,000	\$257,000	\$204,230	9	8	8	9	9
	Percent Change		1.3%	-4.0%	1.9%	11.3%		3.7%	13.0%	-5.8%	42.8%	-20.5%					
	CHS INC	834.862	788.991	818.966	825.000	953.368	\$91,000	\$86,000	\$95,000	\$99,000	\$184,000	\$155,746	14	14	14	15	10
	Percent Change		-5.5%	3.8%	0.7%	15.6%		-5.5%	10.5%	4.2%	85.9%	-15.4%					
	BNSF RAILWAY CO	668.016	728.700	700.913	745.042	792.000	\$330,000	\$325,000	\$307,000	\$263,000	\$297,000	\$237,521	1	1	1	1	1
	Percent Change		9.1%	-3.8%	6.3%	6.3%		-1.5%	-5.5%	-14.3%	12.9%	-20.0%					
	NEMONT TELEPHONE COOPERATIVE INC	695.853	751.020	725.664	771.930	829.384	\$151,000	\$184,000	\$164,000	\$176,000	\$175,000	\$140,144	3	2	2	2	2
	Percent Change		7.9%	-3.4%	6.4%	7.4%		21.9%	-10.9%	7.3%	-0.6%	-19.9%					
Dawson	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	808.824	875.862	851.064	919.118	1014.706	\$110,000	\$127,000	\$120,000	\$125,000	\$138,000	\$104,265	4	3	4	3	3
	Percent Change		8.3%	-2.8%	8.0%	10.4%		15.5%	-5.5%	4.2%	10.4%	-24.4%					
	PRO CO-OP	668.919	729.730	699.422	750.000	790.541	\$99,000	\$108,000	\$121,000	\$114,000	\$117,000	\$101,063	6	5	3	4	4
	Percent Change		9.1%	-4.2%	7.2%	5.4%		9.1%	12.0%	-5.8%	2.6%	-13.6%					
	SHERIDAN ELECTRIC CO OP INC	647.059	707.006	677.419	724.138	765.517	\$99,000	\$111,000	\$105,000	\$105,000	\$111,000	\$89,075	5	4	5	5	5
	Percent Change		9.3%	-4.2%	6.9%	5.7%		12.1%	-5.4%	0.0%	5.7%	-19.8%					
	NEMONT COMMUNICATIONS INC	692.090	726.563	700.787	753.846	798.246	\$245,000	\$93,000	\$89,000	\$98,000	\$91,000	\$73,222	2	6	6	6	6
	Percent Change		5.0%	-3.5%	7.6%	5.9%		-62.0%	-4.3%	10.1%	-7.1%	-19.5%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	753.623	835.616	785.714	866.667	944.444	\$52,000	\$61,000	\$66,000	\$78,000	\$85,000	\$65,256	9	8	8	7	7
	Percent Change		10.9%	-6.0%	10.3%	9.0%		17.3%	8.2%	18.2%	9.0%	-23.2%					
	TADE INC	654.545	707.071	673.267	722.772	767.677	\$72,000	\$70,000	\$68,000	\$73,000	\$76,000	\$68,058	8	7	7	8	8
	Percent Change		8.0%	-4.8%	7.4%	6.2%		-2.8%	-2.9%	7.4%	4.1%	-10.4%					
Dawson	NORVAL ELECTRIC COOPERATIVE INC	655.738	710.145	676.471	720.588	764.706	\$40,000	\$49,000	\$46,000	\$49,000	\$52,000	\$41,958	10	9	9	9	9
	Percent Change		8.3%	-4.7%	6.5%	6.1%		22.5%	-6.1%	6.5%	6.1%	-19.3%					
	CBD RANCH INC	655.738	711.864	677.419	712.121	770.492	\$40,000	\$42,000	\$42,000	\$47,000	\$47,000	\$44,519	11	10	11	10	10
	Percent Change		8.6%	-4.8%	5.1%	8.2%		5.0%	0.0%	11.9%	0.0%	-5.3%					
	WBI ENERGY TRANSMISSION INC	746.661	773.264	789.051	835.022	880.579	\$1,733,000	\$1,637,000	\$1,571,000	\$1,731,000	\$2,190,000	\$1,839,790	2	2	2	2	1
	Percent Change		3.6%	2.0%	5.8%	5.5%		-5.5%	-4.0%	10.2%	26.5%	-16.0%					
	BNSF RAILWAY CO	691.795	713.483	702.591	729.143	748.127	\$2,909,000	\$2,667,000	\$2,386,000	\$1,949,000	\$2,097,000	\$1,789,785	1	1	1	1	2
	Percent Change		3.1%	-1.5%	3.8%	2.6%		-8.3%	-10.5%	-18.3%	7.6%	-14.7%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	765.766	789.916	807.416	846.868	875.870	\$595,000	\$658,000	\$675,000	\$730,000	\$755,000	\$635,231	5	5	4	4	3
	Percent Change		3.2%	2.2%	4.9%	3.4%		10.6%	2.6%	8.1%	3.4%	-15.9%					
	BRIDGER PIPELINE LLC	621.424	632.678	647.687	664.889	680.810	\$934,000	\$1,030,000	\$728,000	\$748,000	\$706,000	\$612,394	3	3	3	3	4
	Percent Change		1.8%	2.4%	2.7%	2.4%		10.3%	-29.3%	2.7%	-5.6%	-13.3%					
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	807.803	829.468	843.441	889.051	925.547	\$559,000	\$608,000	\$598,000	\$609,000	\$634,000	\$529,815	6	6	6	6	5
	Percent Change		2.7%	1.7%	5.4%	4.1%		8.8%	-1.6%	1.8%	4.1%	-16.4%					
	MONTANA DAKOTA UTILITIES - ELECTRIC GENERATION	707.675	722.281	730.942	767.241	775.862	\$627,000	\$684,000	\$652,000	\$623,000	\$630,000	\$536,630	4	4	5	5	6
	Percent Change		2.1%	1.2%	5.0%	1.1%		9.1%	-4.7%	-4.4%	1.1%	-14.8%					
	CENEX PIPELINE LLC	582.072	607.595	609.415	634.177	651.786	\$500,000	\$528,000	\$479,000	\$501,000	\$584,000	\$505,107	7	7	7	7	7
	Percent Change		4.4%	0.3%	4.1%	2.8%		5.6%	-9.3%	4.6%	16.6%	-13.5%					
	MID RIVERS TELEPHONE COOPERATIVE	693.989	712.737	731.818	766.169	788.955	\$254,000	\$263,000	\$322,000	\$308,000	\$400,000	\$339,553	10	10	9	9	8
	Percent Change		2.7%	2.7%	4.7%	3.0%		3.5%	22.4%	-4.3%	29.9%	-15.1%					
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	808.057	829.157	843.318	884.977	924.883	\$341,000	\$364,000	\$366,000	\$377,000	\$394,000	\$329,228	8	8	8	8	9
	Percent Change		2.6%	1.7%	4.9%	4.5%		6.7%	0.5%	3.0%	4.5%	-16.4%					
	CHS INC	719.251	734.973	744.898	776.623	788.889	\$269,000	\$269,000	\$292,000	\$299,000	\$355,000	\$305,448	9	9	10	10	10
	Percent Change		2.2%	1.4%	4.3%	1.6%		0.0%	8.6%	2.4%	18.7%	-14.0%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Deer Lodge	NORTHWESTERN ENERGY-T & D	\$35,413,000	\$42,430,000	\$42,742,000	\$43,705,000	\$43,705,000	12.001%	12.001%	12.000%	12.001%	12.001%	\$4,250,000	\$5,092,000	\$5,129,000	\$5,245,000	\$5,245,000
	Percent Change		19.8%	0.7%	2.3%	0.0%		0.0%	0.0%	0.0%	0.0%		19.8%	0.7%	2.3%	0.0%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$82,405,000	\$86,762,000	\$72,872,000	\$67,857,000	\$67,857,000	6.290%	6.286%	6.288%	6.309%	6.309%	\$5,183,000	\$5,454,000	\$4,582,000	\$4,281,000	\$4,281,000
	Percent Change		5.3%	-16.0%	-6.9%	0.0%		-0.1%	0.0%	0.3%	0.0%		5.2%	-16.0%	-6.6%	0.0%
	BNSF RAILWAY CO	\$10,358,000	\$9,502,000	\$9,491,000	\$8,564,000	\$8,943,000	3.118%	3.063%	3.056%	2.767%	2.818%	\$323,000	\$291,000	\$290,000	\$237,000	\$252,000
	Percent Change		-8.3%	-0.1%	-9.8%	4.4%		-1.8%	-0.2%	-9.4%	1.8%		-9.9%	-0.3%	-18.3%	6.3%
	IDAHO POWER COMPANY	\$1,263,000	\$1,308,000	\$1,324,000	\$1,825,000	\$1,825,000	12.035%	12.003%	12.009%	12.000%	12.000%	\$152,000	\$157,000	\$159,000	\$219,000	\$219,000
	Percent Change		3.6%	1.2%	37.8%	0.0%		-0.3%	0.1%	-0.1%	0.0%		3.3%	1.3%	37.7%	0.0%
	NORTHWESTERN ENERGY - DGGS PC	\$9,702,000	\$9,451,000	\$7,416,000	\$6,837,000	\$6,837,000	2.999%	3.005%	2.994%	2.998%	2.998%	\$291,000	\$284,000	\$222,000	\$205,000	\$205,000
	Percent Change		-2.6%	-21.5%	-7.8%	0.0%		0.2%	-0.4%	0.2%	0.0%		-2.4%	-21.8%	-7.7%	0.0%
	CHARTER COMMUNICATIONS INC	\$1,681,000	\$1,950,000	\$2,238,000	\$2,370,000	\$2,867,000	6.008%	5.897%	5.853%	5.570%	5.546%	\$101,000	\$115,000	\$131,000	\$132,000	\$159,000
	Percent Change		16.0%	14.8%	5.9%	21.0%		-1.8%	-0.7%	-4.8%	-0.4%		13.9%	13.9%	0.8%	20.5%
Fallon	SHOW ME ANACONDA LLC	\$0	\$5,335,000	\$6,996,000	\$6,573,000	\$8,049,000		1.856%	1.858%	1.887%	1.839%	\$0	\$99,000	\$130,000	\$124,000	\$148,000
	Percent Change			31.1%	-6.0%	22.5%			0.1%	1.5%	-2.5%			31.3%	-4.6%	19.4%
	PACIFICORP - ELECTRIC TRANSMISSION	\$2,045,000	\$2,122,000	\$1,660,000	\$1,456,000	\$1,456,000	11.980%	12.017%	11.988%	12.019%	12.019%	\$245,000	\$255,000	\$199,000	\$175,000	\$175,000
	Percent Change		3.8%	-21.8%	-12.3%	0.0%		0.3%	-0.2%	0.3%	0.0%		4.1%	-22.0%	-12.1%	0.0%
	ARCO ENVIRONMENTAL REMEDIATION LLC	\$12,040,000	\$11,920,000	\$12,556,000	\$14,605,000	\$7,961,000	2.757%	2.735%	2.087%	2.218%	1.922%	\$332,000	\$326,000	\$262,000	\$324,000	\$153,000
	Percent Change		-1.0%	5.3%	16.3%	-45.5%		-0.8%	-23.7%	6.3%	-13.4%		-1.8%	-19.6%	23.7%	-52.8%
	VISTA SMELTER CITY LLC	\$0	\$0	\$0	\$4,034,000	\$5,553,000				1.884%	1.783%	\$0	\$0	\$0	\$76,000	\$99,000
	Percent Change					37.7%					-5.4%					30.3%
	ONEOK ELK CREEK PIPELINE LLC	\$103,637,000	\$165,643,000	\$166,061,000	\$149,840,000	\$148,009,000	12.000%	11.997%	11.997%	11.997%	11.994%	\$12,436,000	\$19,872,000	\$19,922,000	\$17,976,000	\$17,752,000
	Percent Change		59.8%	0.3%	-9.8%	-1.2%		0.0%	0.0%	0.0%	0.0%		59.8%	0.3%	-9.8%	-1.2%
	ONEOK BAKKEN PIPELINE LLC	\$71,291,000	\$84,995,000	\$82,858,000	\$82,310,000	\$104,614,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$8,555,000	\$10,199,000	\$9,943,000	\$9,877,000	\$12,554,000
	Percent Change		19.2%	-2.5%	-0.7%	27.1%		0.0%	0.0%	0.0%	0.0%		19.2%	-2.5%	-0.7%	27.1%
Fergus	WBI ENERGY TRANSMISSION INC	\$70,528,000	\$66,001,000	\$62,215,000	\$62,612,000	\$73,897,000	11.961%	11.938%	11.931%	11.999%	12.000%	\$8,436,000	\$7,879,000	\$7,423,000	\$7,513,000	\$8,868,000
	Percent Change		-6.4%	-5.7%	0.6%	18.0%		-0.2%	-0.1%	0.6%	0.0%		-6.6%	-5.8%	1.2%	18.0%
	BRIDGER PIPELINE LLC	\$45,527,000	\$50,369,000	\$42,833,000	\$43,045,000	\$63,641,000	11.999%	11.999%	12.000%	11.999%	9.748%	\$5,463,000	\$6,044,000	\$5,140,000	\$5,165,000	\$6,204,000
	Percent Change		10.6%	-15.0%	0.5%	47.8%		0.0%	0.0%	0.0%	-18.8%		10.6%	-15.0%	0.5%	20.1%
	BUTTE PIPE LINE CO	\$20,582,000	\$26,380,000	\$22,486,000	\$22,486,000	\$30,507,000	12.001%	12.002%	11.999%	11.999%	10.457%	\$2,470,000	\$3,166,000	\$2,698,000	\$2,698,000	\$3,190,000
	Percent Change		28.2%	-14.8%	0.0%	35.7%		0.0%	0.0%	0.0%	-12.9%		28.2%	-14.8%	0.0%	18.2%
	DENBURY ONSHORE LLC	\$54,396,000	\$57,190,000	\$67,201,000	\$85,886,000	\$83,308,000	2.686%	2.801%	2.710%	2.773%	2.718%	\$1,461,000	\$1,602,000	\$1,821,000	\$2,382,000	\$2,264,000
	Percent Change		5.1%	17.5%	27.8%	-3.0%		4.3%	-3.3%	2.3%	-2.0%		9.7%	13.7%	30.8%	-5.0%
	HILAND CRUDE LLC	\$19,660,000	\$18,822,000	\$14,665,000	\$14,607,000	\$16,903,000	11.999%	12.002%	12.001%	12.001%	11.998%	\$2,359,000	\$2,259,000	\$1,760,000	\$1,753,000	\$2,028,000
	Percent Change		-4.3%	-22.1%	-0.4%	15.7%		0.0%	0.0%	0.0%	0.0%		-4.2%	-22.1%	-0.4%	15.7%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$14,971,000	\$13,414,000	\$14,338,000	\$14,534,000	\$14,534,000	11.997%	12.002%	12.003%	11.999%	11.999%	\$1,796,000	\$1,610,000	\$1,721,000	\$1,744,000	\$1,744,000
	Percent Change		-10.4%	6.9%	1.4%	0.0%		0.0%	0.0%	0.0%	0.0%		-10.4%	6.9%	1.3%	0.0%
Fergus	RIDGE OIL & GAS, LLC	\$0	\$0	\$0	\$0	\$9,124,000					12.001%	\$0	\$0	\$0	\$0	\$1,095,000
	Percent Change															
	MONTANA DAKOTA UTILITIES - WIND GENERATION	\$34,348,000	\$35,283,000	\$30,427,000	\$27,886,000	\$27,886,000	2.999%	2.999%	3.001%	3.002%	3.002%	\$1,030,000	\$1,058,000	\$913,000	\$837,000	\$837,000
	Percent Change		2.7%	-13.8%	-8.4%	0.0%		0.0%	0.1%	0.0%	0.0%		2.7%	-13.7%	-8.3%	0.0%
	EXPRESS PIPELINE LLC	\$159,045,000	\$205,420,000	\$222,085,000	\$226,952,000	\$273,966,000	7.504%	8.334%	9.240%	10.143%	11.066%	\$11,935,000	\$17,120,000	\$20,520,000	\$23,019,000	\$30,316,000
	Percent Change		29.2%	8.1%	2.2%	20.7%		11.1%	10.9%	9.8%	9.1%		43.4%	19.9%	12.2%	31.7%
	PHILLIPS 66 CARRIER LLC	\$23,904,000	\$27,093,000	\$26,053,000	\$25,791,000	\$44,184,000	12.002%	11.999%	11.999%	12.000%	12.000%	\$2,869,000	\$3,251,000	\$3,126,000	\$3,095,000	\$5,302,000
	Percent Change		13.3%	-3.8%	-1.0%	71.3%		0.0%	0.0%	0.0%	0.0%		13.3%	-3.8%	-1.0%	71.3%
	NORTHWESTERN ENERGY-T & D	\$19,680,000	\$21,321,000	\$18,651,000	\$19,438,000	\$19,438,000	12.002%	12.002%	11.999%	12.002%	12.002%	\$2,362,000	\$2,559,000	\$2,238,000	\$2,333,000	\$2,333,000
	Percent Change		8.3%	-12.5%	4.2%	0.0%		0.0%	0.0%	0.0%	0.0%		8.3%	-12.5%	4.2%	0.0%
	WILKS RANCH MONTANA LTD	\$41,166,000	\$42,148,000	\$52,736,000	\$53,177,000	\$58,626,000	1.462%	1.433%	1.464%	1.439%	1.619%	\$602,000	\$604,000	\$772,000	\$765,000	\$949,000
	Percent Change		2.4%	25.1%	0.8%	10.2%		-2.0%	2.2%	-1.7%	12.5%		0.3%	27.8%	-0.9%	24.1%
	FRONT RANGE PIPELINE LLC	\$4,182,000	\$4,392,000	\$5,920,000	\$6,677,000	\$10,551,000	12.004%	11.999%	11.993%	11.996%	11.999%	\$502,000	\$527,000	\$710,000	\$801,000	\$1,266,000
	Percent Change		5.0%	34.8%	12.8%	58.0%		0.0%	0.0%	0.0%	0.0%		5.0%	34.7%	12.8%	58.1%
Fergus	FERGUS ELECTRIC COOP	\$17,507,000	\$18,002,000	\$22,718,000	\$21,500,000	\$21,500,000	2.999%	3.000%	3.002%	3.000%	3.000%	\$525,000	\$540,000	\$682,000	\$645,000	\$645,000
	Percent Change		2.8%	26.2%	-5.4%	0.0%		0.0%	0.1%	-0.1%	0.0%		2.9%	26.3%	-5.4%	0.0%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$12,818,000	\$12,409,000	\$13,602,000	\$13,704,000	\$13,714,000	3.004%	2.998%	3.000%	2.999%	2.997%	\$385,000	\$372,000	\$408,000	\$411,000	\$411,000
	Percent Change		-3.2%	9.6%	0.7%	0.1%		-0.2%	0.1%	0.0%	-0.1%		-3.4%	9.7%	0.7%	0.0%
	MID RIVERS TELEPHONE COOPERATIVE	\$8,255,000	\$8,263,000	\$9,328,000	\$8,376,000	\$13,924,000	3.004%	3.001%	3.002%	2.985%	2.305%	\$248,000	\$248,000	\$280,000	\$250,000	\$321,000
	Percent Change		0.1%	12.9%	-10.2%	66.2%		-0.1%	0.0%	-0.6%	-22.8%		0.0%	12.9%	-10.7%	28.4%
	VERIZON INC	\$3,894,000	\$3,856,000	\$3,537,000	\$3,749,000	\$3,624,000	6.009%	5.991%	5.994%	6.002%	5.988%	\$234,000	\$231,000	\$212,000	\$225,000	\$217,000
	Percent Change		-1.0%	-8.3%	6.0%	-3.3%		-0.3%	0.1%	0.1%	-0.2%		-1.3%	-8.2%	6.1%	-3.6%
	DEERFIELD HUTTERIAN BRETHREN INC	\$10,606,000	\$9,749,000	\$14,229,000	\$13,899,000	\$14,044,000	1.631%	1.651%	1.581%	1.583%	1.510%	\$173,000	\$161,000	\$225,000	\$220,000	\$212,000
	Percent Change		-8.1%	46.0%	-2.3%	1.0%		1.2%	-4.2%	0.1%	-4.6%		-6.9%	39.8%	-2.2%	-3.6%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Deer Lodge	NORTHWESTERN ENERGY-T & D	662.118	702.474	510.626	575.786	641.754	\$2,814,000	\$3,577,000	\$2,619,000	\$3,020,000	\$3,366,000	\$2,694,623	2	2	1	1	1
	Percent Change		6.1%	-27.3%	12.8%	11.5%		27.1%	-26.8%	15.3%	11.5%	-19.9%					
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	620.104	676.934	488.215	558.748	616.211	\$3,214,000	\$3,692,000	\$2,237,000	\$2,392,000	\$2,638,000	\$2,129,029	1	1	2	2	2
	Percent Change		9.2%	-27.9%	14.4%	10.3%		14.9%	-39.4%	6.9%	10.3%	-19.3%					
	BNSF RAILWAY CO	647.059	676.976	506.897	561.181	611.111	\$209,000	\$197,000	\$147,000	\$133,000	\$154,000	\$124,527	3	4	3	4	3
	Percent Change		4.6%	-25.1%	10.7%	8.9%		-5.7%	-25.4%	-9.5%	15.8%	-19.1%					
	IDAHO POWER COMPANY	618.421	675.159	490.566	557.078	616.438	\$94,000	\$106,000	\$78,000	\$122,000	\$135,000	\$108,933	7	7	7	5	4
	Percent Change		9.2%	-27.3%	13.6%	10.7%		12.8%	-26.4%	56.4%	10.7%	-19.3%					
	NORTHWESTERN ENERGY - DGGS PC	618.557	676.056	490.991	560.976	614.634	\$180,000	\$192,000	\$109,000	\$115,000	\$126,000	\$102,013	5	5	5	6	5
	Percent Change		9.3%	-27.4%	14.3%	9.6%		6.7%	-43.2%	5.5%	9.6%	-19.0%					
	CHARTER COMMUNICATIONS INC	762.376	782.609	572.519	643.939	748.428	\$77,000	\$90,000	\$75,000	\$85,000	\$119,000	\$92,638	8	8	9	8	6
	Percent Change		2.7%	-26.8%	12.5%	16.2%		16.9%	-16.7%	13.3%	40.0%	-22.2%					
Fallon	SHOW ME ANACONDA LLC		787.879	584.615	645.161	750.000	\$0	\$78,000	\$76,000	\$80,000	\$111,000	\$89,067	0	9	8	9	7
	Percent Change			-25.8%	10.4%	16.3%			-2.6%	5.3%	38.8%	-19.8%					
	PACIFICORP - ELECTRIC TRANSMISSION	620.408	674.510	487.437	560.000	617.143	\$152,000	\$172,000	\$97,000	\$98,000	\$108,000	\$86,928	6	6	6	7	8
	Percent Change		8.7%	-27.7%	14.9%	10.2%		13.2%	-43.6%	1.0%	10.2%	-19.5%					
	ARCO ENVIRONMENTAL REMEDIATION LLC	620.482	668.712	503.817	533.951	581.699	\$206,000	\$218,000	\$132,000	\$173,000	\$89,000	\$84,064	4	3	4	3	9
	Percent Change		7.8%	-24.7%	6.0%	8.9%		5.8%	-39.4%	31.1%	-48.6%	-5.5%					
	VISTA SMELTER CITY LLC				644.737	757.576	\$0	\$0	\$0	\$49,000	\$75,000	\$61,590	0	0	0	10	10
	Percent Change					17.5%					53.1%	-17.9%					
	ONEOK ELK CREEK PIPELINE LLC	327.436	321.810	230.399	294.838	298.671	\$4,072,000	\$6,395,000	\$4,590,000	\$5,300,000	\$5,302,000	\$5,194,231	1	1	1	1	1
	Percent Change		-1.7%	-28.4%	28.0%	1.3%		57.0%	-28.2%	15.5%	0.0%	-2.0%					
	ONEOK BAKKEN PIPELINE LLC	328.229	321.796	230.313	295.029	298.789	\$2,808,000	\$3,282,000	\$2,290,000	\$2,914,000	\$3,751,000	\$3,674,451	2	2	2	2	2
	Percent Change		-2.0%	-28.4%	28.1%	1.3%		16.9%	-30.2%	27.2%	28.7%	-2.0%					
Fergus	WBI ENERGY TRANSMISSION INC	325.510	321.741	231.308	295.089	299.504	\$2,746,000	\$2,535,000	\$1,717,000	\$2,217,000	\$2,656,000	\$2,590,318	3	3	3	3	3
	Percent Change		-1.2%	-28.1%	27.6%	1.5%		-7.7%	-32.3%	29.1%	19.8%	-2.5%					
	BRIDGER PIPELINE LLC	313.564	312.376	224.708	287.706	290.297	\$1,713,000	\$1,888,000	\$1,155,000	\$1,486,000	\$1,801,000	\$1,765,835	4	4	4	4	4
	Percent Change		-0.4%	-28.1%	28.0%	0.9%		10.2%	-38.8%	28.7%	21.2%	-2.0%					
	BUTTE PIPE LINE CO	304.858	307.328	221.646	283.543	283.386	\$753,000	\$973,000	\$598,000	\$765,000	\$904,000	\$887,584	5	5	5	5	5
	Percent Change		0.8%	-27.9%	27.9%	-0.1%		29.2%	-38.5%	27.9%	18.2%	-1.8%					
	DENBURY ONSHORE LLC	322.382	325.843	300.934	241.394	295.053	\$471,000	\$522,000	\$548,000	\$575,000	\$668,000	\$669,999	8	7	6	6	6
	Percent Change		1.1%	-7.6%	-19.8%	22.2%		10.8%	5.0%	4.9%	16.2%	0.3%					
	HILAND CRUDE LLC	306.062	307.658	221.591	284.084	285.010	\$722,000	\$695,000	\$390,000	\$498,000	\$578,000	\$566,933	6	6	8	8	7
	Percent Change		0.5%	-28.0%	28.2%	0.3%		-3.7%	-43.9%	27.7%	16.1%	-1.9%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	322.940	321.739	231.842	295.872	300.459	\$580,000	\$518,000	\$399,000	\$516,000	\$524,000	\$510,759	7	8	7	7	8
	Percent Change		-0.4%	-27.9%	27.6%	1.6%		-10.7%	-23.0%	29.3%	1.6%	-2.5%					
Fergus	RIDGE OIL & GAS, LLC					300.457	\$0	\$0	\$0	\$0	\$329,000	\$322,025	0	0	0	0	9
	Percent Change											-2.1%					
	MONTANA DAKOTA UTILITIES - WIND GENERATION	331.068	323.251	231.106	296.296	299.881	\$341,000	\$342,000	\$211,000	\$248,000	\$251,000	\$246,057	9	9	10	10	10
	Percent Change		-2.4%	-28.5%	28.2%	1.2%		0.3%	-38.3%	17.5%	1.2%	-2.0%					
	EXPRESS PIPELINE LLC	417.260	397.664	366.764	353.447	386.397	\$4,980,000	\$6,808,000	\$7,526,000	\$8,136,000	\$11,714,000	\$10,548,133	1	1	1	1	1
	Percent Change		-4.7%	-7.8%	-3.6%	9.3%		36.7%	10.5%	8.1%	44.0%	-10.0%					
	PHILLIPS 66 CARRIER LLC	397.700	382.344	353.167	340.872	377.593	\$1,141,000	\$1,243,000	\$1,104,000	\$1,055,000	\$2,002,000	\$1,803,931	3	3	3	3	2
	Percent Change		-3.9%	-7.6%	-3.5%	10.8%		8.9%	-11.2%	-4.4%	89.8%	-9.9%					
	NORTHWESTERN ENERGY-T & D	672.312	738.570	629.580	616.802	672.953	\$1,588,000	\$1,890,000	\$1,409,000	\$1,439,000	\$1,570,000	\$1,236,799	2	2	2	2	3
	Percent Change		9.9%	-14.8%	-2.0%	9.1%		19.0%	-25.4%	2.1%	9.1%	-21.2%					
	WILKS RANCH MONTANA LTD	598.007	605.960	528.497	520.261	512.118	\$360,000	\$366,000	\$408,000	\$398,000	\$486,000	\$344,896	4	4	4	4	4
	Percent Change		1.3%	-12.8%	-1.6%	-1.6%		1.7%	11.5%	-2.5%	22.1%	-29.0%					
	FRONT RANGE PIPELINE LLC	398.406	381.404	353.521	340.824	379.147	\$200,000	\$201,000	\$251,000	\$273,000	\$480,000	\$433,333	7	7	6	6	5
	Percent Change		-4.3%	-7.3%	-3.6%	11.2%		0.5%	24.9%	8.8%	75.8%	-9.7%					
Fergus	FERGUS ELECTRIC COOP	605.714	644.444	570.381	548.837	576.744	\$318,000	\$348,000	\$389,000	\$354,000	\$372,000	\$305,501	5	5	5	5	6
	Percent Change		6.4%	-11.5%	-3.8%	5.1%		9.4%	11.8%	-9.0%	5.1%	-17.9%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	550.649	553.763	500.000	491.484	510.949	\$212,000	\$206,000	\$204,000	\$202,000	\$210,000	\$177,866	6	6	7	7	7
	Percent Change		0.6%	-9.7%	-1.7%	4.0%		-2.8%	-1.0%	-1.0%	4.0%	-15.3%					
	MID RIVERS TELEPHONE COOPERATIVE	653.226	709.677	607.143	592.000	623.053	\$162,000	\$176,000	\$170,000	\$148,000	\$200,000	\$162,262	9	8	8	8	8
	Percent Change		8.6%	-14.4%	-2.5%	5.2%		8.6%	-3.4%	-12.9%	35.1%	-18.9%					
	VERIZON INC	615.385	640.693	547.170	537.778	534.562	\$144,000	\$148,000	\$116,000	\$121,000	\$116,000	\$101,235	10	9	10	9	9
	Percent Change		4.1%	-14.6%	-1.7%	-0.6%		2.8%	-21.6%	4.3%	-4.1%	-12.7%					
	DEERFIELD HUTTERIAN BRETHERN INC	485.549	472.050	426.667	409.091	415.094	\$84,000	\$76,000	\$96,000	\$90,000	\$88,000	\$78,532	11	12	12	11	10
	Percent Change		-2.8%	-9.6%	-4.1%	1.5%		-9.5%	26.3%	-6.3%	-2.2%	-10.8%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Flathead	FLATHEAD ELECTRIC COOPERATIVE INC - CLASS 9	\$30,854,000	\$32,310,000	\$32,965,000	\$36,730,000	\$36,730,000	11.995%	11.993%	11.995%	11.996%	11.996%	\$3,701,000	\$3,875,000	\$3,954,000	\$4,406,000	\$4,406,000
	Percent Change		4.7%	2.0%	11.4%	0.0%		0.0%	0.0%	0.0%	0.0%		4.7%	2.0%	11.4%	0.0%
	FLATHEAD ELECTRIC COOP INC.	\$180,059,000	\$188,435,000	\$191,063,000	\$190,908,000	\$190,908,000	3.000%	3.000%	3.000%	3.000%	3.000%	\$5,402,000	\$5,653,000	\$5,732,000	\$5,727,000	\$5,727,000
	Percent Change		4.7%	1.4%	-0.1%	0.0%		0.0%	0.0%	0.0%	0.0%		4.6%	1.4%	-0.1%	0.0%
	NORTHWESTERN ENERGY-T & D	\$33,746,000	\$37,010,000	\$33,614,000	\$35,963,000	\$35,963,000	11.995%	11.994%	12.001%	12.001%	12.001%	\$4,048,000	\$4,439,000	\$4,034,000	\$4,316,000	\$4,316,000
	Percent Change		9.7%	-9.2%	7.0%	0.0%		0.0%	0.1%	0.0%	0.0%		9.7%	-9.1%	7.0%	0.0%
	INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	\$644,000	\$790,000	\$2,438,000	\$2,029,000	\$48,529,000	6.056%	5.949%	5.989%	6.013%	6.001%	\$39,000	\$47,000	\$146,000	\$122,000	\$2,912,000
	Percent Change		22.7%	208.6%	-16.8%	2291.8%		-1.8%	0.7%	0.4%	-0.2%		20.5%	210.6%	-16.4%	2286.9%
	WEYERHAEUSER NR COMPANY	\$109,329,000	\$117,183,000	\$126,330,000	\$120,009,000	\$113,652,000	2.599%	2.625%	2.642%	2.622%	2.578%	\$2,841,000	\$3,076,000	\$3,338,000	\$3,147,000	\$2,930,000
	Percent Change		7.2%	7.8%	-5.0%	-5.3%		1.0%	0.7%	-0.8%	-1.7%		8.3%	8.5%	-5.7%	-6.9%
	BNSF RAILWAY CO	\$135,824,000	\$126,540,000	\$128,519,000	\$112,925,000	\$116,902,000	3.119%	3.060%	3.059%	2.770%	2.820%	\$4,236,000	\$3,872,000	\$3,931,000	\$3,128,000	\$3,297,000
	Percent Change		-6.8%	1.6%	-12.1%	3.5%		-1.9%	0.0%	-9.4%	1.8%		-8.6%	1.5%	-20.4%	5.4%
Gallatin	FLATHEAD HOSPITAL DEVELOPMENT COMPANY LLC	\$49,499,000	\$49,499,000	\$67,518,000	\$67,518,000	\$81,358,000	1.891%	1.891%	1.890%	1.890%	1.883%	\$936,000	\$936,000	\$1,276,000	\$1,276,000	\$1,532,000
	Percent Change		0.0%	36.4%	0.0%	20.5%		0.0%	-0.1%	0.0%	-0.4%		0.0%	36.3%	0.0%	20.1%
	CHARTER COMMUNICATIONS INC	\$28,257,000	\$20,710,000	\$24,593,000	\$27,113,000	\$37,409,000	5.999%	5.818%	5.502%	5.005%	4.381%	\$1,695,000	\$1,205,000	\$1,353,000	\$1,357,000	\$1,639,000
	Percent Change		-26.7%	18.7%	10.2%	38.0%		-3.0%	-5.4%	-9.0%	-12.5%		-28.9%	12.3%	0.3%	20.8%
	LUMEN TECHNOLOGIES INC	\$0	\$0	\$0	\$26,031,000	\$22,558,000				6.001%	5.998%	\$0	\$0	\$0	\$1,562,000	\$1,353,000
	Percent Change				-13.3%						0.0%					-13.4%
	WINTER SPORTS INC	\$42,881,000	\$44,003,000	\$68,677,000	\$67,173,000	\$94,007,000	1.873%	1.907%	2.055%	2.032%	1.920%	\$803,000	\$839,000	\$1,411,000	\$1,365,000	\$1,805,000
	Percent Change		2.6%	56.1%	-2.2%	39.9%		1.8%	7.8%	-1.1%	-5.5%		4.5%	68.2%	-3.3%	32.2%
	NORTHWESTERN ENERGY-T & D	\$244,427,000	\$272,850,000	\$240,196,000	\$255,873,000	\$255,873,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$29,331,000	\$32,742,000	\$28,824,000	\$30,705,000	\$30,705,000
	Percent Change		11.6%	-12.0%	6.5%	0.0%		0.0%	0.0%	0.0%	0.0%		11.6%	-12.0%	6.5%	0.0%
	ARROW I PROPCO LLC	\$0	\$0	\$0	\$106,760,000	\$127,671,000				1.350%	1.880%	\$0	\$0	\$0	\$1,441,000	\$2,400,000
	Percent Change				19.6%					39.3%						66.6%
Garfield	BNSF RAILWAY CO	\$2,000	\$2,000	\$2,000	\$101,532,000	\$106,846,000	0.000%	0.000%	0.000%	2.589%	2.567%	\$0	\$0	\$0	\$2,629,000	\$2,743,000
	Percent Change		0.0%	0.0%	5076500.0%	5.2%					-0.9%					4.3%
	SP INN OWNER LLC &	\$0	\$0	\$0	\$20,094,000	\$147,630,000				1.637%	1.947%	\$0	\$0	\$0	\$329,000	\$2,874,000
	Percent Change				634.7%					18.9%						773.6%
	OXBOW LAND HOLDINGS LLC	\$0	\$2,037,000	\$43,143,000	\$51,429,000	\$83,440,000		1.375%	1.349%	1.349%	1.806%	\$0	\$28,000	\$582,000	\$694,000	\$1,507,000
	Percent Change			2018.0%	19.2%	62.2%			-1.9%	0.0%	33.8%			1978.6%	19.2%	117.1%
	SP HOTEL OWNER LLC	\$256,933,000	\$89,431,000	\$147,829,000	\$147,829,000	\$136,646,000	1.781%	1.890%	1.884%	1.884%	1.889%	\$4,576,000	\$1,690,000	\$2,785,000	\$2,785,000	\$2,581,000
	Percent Change		-65.2%	65.3%	0.0%	-7.6%		6.1%	-0.3%	0.0%	0.3%		-63.1%	64.8%	0.0%	-7.3%
	BOZEMAN APARTMENT GROUP OWNERS LLC	\$0	\$40,898,000	\$72,533,000	\$72,533,000	\$67,531,000		1.369%	1.350%	1.350%	1.870%	\$0	\$560,000	\$979,000	\$979,000	\$1,263,000
	Percent Change		77.4%	0.0%	-6.9%				-1.4%	0.0%	38.6%			74.8%	0.0%	29.0%
	NWX APARTMENTS LLC	\$0	\$0	\$8,152,000	\$47,176,000	\$63,079,000			1.889%	1.350%	1.828%	\$0	\$0	\$154,000	\$637,000	\$1,153,000
	Percent Change			478.7%	33.7%					-28.5%	35.4%				313.6%	81.0%
Garfield	CHARTER COMMUNICATIONS INC	\$17,880,000	\$23,912,000	\$19,626,000	\$22,111,000	\$23,727,000	6.001%	5.621%	5.345%	4.758%	5.357%	\$1,073,000	\$1,344,000	\$1,049,000	\$1,052,000	\$1,271,000
	Percent Change		33.7%	-17.9%	12.7%	7.3%		-6.3%	-4.9%	-11.0%	12.6%		25.3%	-21.9%	0.3%	20.8%
	VERIZON INC	\$25,713,000	\$22,058,000	\$19,658,000	\$23,214,000	\$21,011,000	6.001%	5.998%	5.998%	6.001%	6.002%	\$1,543,000	\$1,323,000	\$1,179,000	\$1,393,000	\$1,261,000
	Percent Change		-14.2%	-10.9%	18.1%	-9.5%		-0.1%	0.0%	0.1%	0.0%		-14.3%	-10.9%	18.2%	-9.5%
	CLEARWATER WIND 1 LLC	\$0	\$0	\$150,035,000	\$149,356,000	\$149,356,000			1.500%	1.500%	1.500%	\$0	\$0	\$2,251,000	\$2,240,000	\$2,240,000
	Percent Change				-0.5%	0.0%				0.0%	0.0%				-0.5%	0.0%
	MCCONE ELECTRIC COOP INC	\$8,047,000	\$8,619,000	\$9,120,000	\$9,276,000	\$9,276,000	2.995%	3.005%	3.004%	2.997%	2.997%	\$241,000	\$259,000	\$274,000	\$278,000	\$278,000
	Percent Change		7.1%	5.8%	1.7%	0.0%		0.3%	0.0%	-0.2%	0.0%		7.5%	5.8%	1.5%	0.0%
	CLEARWATER WIND II LLC	\$0	\$0	\$0	\$7,703,000	\$7,703,000				2.999%	2.999%	\$0	\$0	\$0	\$231,000	\$231,000
	Percent Change				0.0%					0.0%						0.0%
	MID RIVERS TELEPHONE COOPERATIVE	\$4,491,000	\$4,513,000	\$5,097,000	\$4,789,000	\$6,021,000	3.006%	2.991%	2.982%	2.923%	2.940%	\$135,000	\$135,000	\$152,000	\$140,000	\$177,000
	Percent Change		0.5%	12.9%	-6.0%	25.7%		-0.5%	-0.3%	-2.0%	0.6%		0.0%	12.6%	-7.9%	26.4%
	HILLENBRAND JOHN	\$7,827,000	\$7,735,000	\$7,952,000	\$7,952,000	\$8,402,000	2.108%	2.120%	2.113%	2.113%	1.964%	\$165,000	\$164,000	\$168,000	\$168,000	\$165,000
	Percent Change		-1.2%	2.8%	0.0%	5.7%		0.6%	-0.4%	0.0%	-7.0%		-0.6%	2.4%	0.0%	-1.8%
Garfield	VERIZON INC	\$2,682,000	\$2,746,000	\$2,170,000	\$2,183,000	\$2,055,000	6.003%	6.009%	5.991%	6.001%	5.985%	\$161,000	\$165,000	\$130,000	\$131,000	\$123,000
	Percent Change		2.4%	-21.0%	0.6%	-5.9%		0.1%	-0.3%	0.2%	-0.3%		2.5%	-21.2%	0.8%	-6.1%
	SINGLETON FARMS	\$6,353,000	\$6,308,000	\$6,610,000	\$6,094,000	\$6,518,000	2.015%	2.013%	1.982%	2.018%	1.810%	\$128,000	\$127,000	\$131,000	\$123,000	\$118,000
	Percent Change		-0.7%	4.8%	-7.8%	7.0%		-0.1%	-1.6%	1.8%	-10.3%		-0.8%	3.1%	-6.1%	-4.1%
	L O CATTLE COMPANY	\$4,153,000	\$4,493,000	\$4,989,000	\$4,794,000	\$5,345,000	1.926%	1.870%	1.844%	1.856%	1.777%	\$80,000	\$84,000	\$92,000	\$89,000	\$95,000
	Percent Change		8.2%	11.0%	-3.9%	11.5%		-2.9%	-1.4%	0.7%	-4.3%		5.0%	9.5%	-3.3%	6.7%
	C E CATTLE CO	\$4,507,000	\$4,505,000	\$4,531,000	\$4,531,000	\$4,480,000	2.086%	2.087%	2.075%	2.075%	1.875%	\$94,000	\$94,000	\$94,000	\$94,000	\$84,000
	Percent Change		0.0%	0.6%	0.0%	-1.1%		0.0%	-0.6%	0.0%	-9.6%		0.0%	0.0%	0.0%	-10.6%
Garfield	LACOSTA LIVESTOCK CO	\$2,478,000	\$2,478,000	\$2,534,000	\$2,534,000	\$2,655,000	2.139%	2.139%	2.131%	2.131%	1.959%	\$53,000	\$53,000	\$54,000	\$54,000	\$52,000
	Percent Change		0.0%	2.3%	0.0%	4.8%		0.0%	-0.4%	0.0%	-8.1%		0.0%	1.9%	0.0%	-3.7%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Flathead	FLATHEAD ELECTRIC COOPERATIVE INC - CLASS 9	703.864	674.065	512.645	552.882	586.927	\$2,605,000	\$2,612,000	\$2,027,000	\$2,436,000	\$2,586,000	\$2,131,257	2	3	2	2	1
	Percent Change		-4.2%	-23.9%	7.8%	6.2%		0.3%	-22.4%	20.2%	6.2%	-17.6%					
	FLATHEAD ELECTRIC COOP INC.	556.646	550.150	423.587	431.116	441.069	\$3,007,000	\$3,110,000	\$2,428,000	\$2,469,000	\$2,526,000	\$2,094,307	1	1	1	1	2
	Percent Change		-1.2%	-23.0%	1.8%	2.3%		3.4%	-21.9%	1.7%	2.3%	-17.1%					
	NORTHWESTERN ENERGY-T & D	627.223	610.948	468.518	495.366	517.609	\$2,539,000	\$2,712,000	\$1,890,000	\$2,138,000	\$2,234,000	\$1,840,108	3	2	3	3	3
	Percent Change		-2.6%	-23.3%	5.7%	4.5%		6.8%	-30.3%	13.1%	4.5%	-17.6%					
	INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	641.026	638.298	506.849	524.590	611.264	\$25,000	\$30,000	\$74,000	\$64,000	\$1,780,000	\$1,446,303	470	358	122	161	4
	Percent Change		-0.4%	-20.6%	3.5%	16.5%		20.0%	146.7%	-13.5%	2681.3%	-18.7%					
	WEYERHAEUSER NR COMPANY	614.572	603.056	481.426	488.084	509.898	\$1,746,000	\$1,855,000	\$1,607,000	\$1,536,000	\$1,494,000	\$1,231,012	5	4	4	4	5
	Percent Change		-1.9%	-20.2%	1.4%	4.5%		6.2%	-13.4%	-4.4%	-2.7%	-17.6%					
	BNSF RAILWAY CO	461.284	458.678	359.196	369.885	373.066	\$1,954,000	\$1,776,000	\$1,412,000	\$1,157,000	\$1,230,000	\$1,051,175	4	5	5	5	6
	Percent Change		-0.6%	-21.7%	3.0%	0.9%		-9.1%	-20.5%	-18.1%	6.3%	-14.5%					
	FLATHEAD HOSPITAL DEVELOPMENT COMPANY LLC	772.436	741.453	576.803	632.445	689.295	\$723,000	\$694,000	\$736,000	\$807,000	\$1,056,000	\$856,390	9	8	7	7	7
	Percent Change		-4.0%	-22.2%	9.6%	9.0%		-4.0%	6.1%	9.6%	30.9%	-18.9%					
Gallatin	CHARTER COMMUNICATIONS INC	604.130	589.212	438.285	453.206	471.629	\$1,024,000	\$710,000	\$593,000	\$615,000	\$773,000	\$644,234	7	7	8	8	8
	Percent Change		-2.5%	-25.6%	3.4%	4.1%		-30.7%	-16.5%	3.7%	25.7%	-16.7%					
	LUMEN TECHNOLOGIES INC				519.206	550.628	\$0	\$0	\$0	\$811,000	\$745,000	\$610,359	0	0	0	6	9
	Percent Change					6.1%					-8.1%	-18.1%					
	WINTER SPORTS INC	530.511	530.393	399.008	401.465	376.177	\$426,000	\$445,000	\$563,000	\$548,000	\$679,000	\$636,677	13	12	9	9	10
	Percent Change		0.0%	-24.8%	0.6%	-6.3%		4.5%	26.5%	-2.7%	23.9%	-6.2%					
	NORTHWESTERN ENERGY-T & D	514.882	520.494	417.326	423.384	441.980	\$15,102,000	\$17,042,000	\$12,029,000	\$13,000,000	\$13,571,000	\$12,117,572	1	1	1	1	1
	Percent Change		1.1%	-19.8%	1.5%	4.4%		12.8%	-29.4%	8.1%	4.4%	-10.7%					
	ARROW I PROPCO LLC				507.981	560.833	\$0	\$0	\$0	\$732,000	\$1,346,000	\$733,515	0	0	0	4	2
	Percent Change					10.4%					83.9%	-45.5%					
	BNSF RAILWAY CO				443.895	454.247	\$0	\$0	\$0	\$1,167,000	\$1,246,000	\$1,115,740	46102	46729	47363	2	3
	Percent Change					2.3%					6.8%	-10.5%					
	SP INN OWNER LLC &				328.267	304.454	\$0	\$0	\$0	\$108,000	\$875,000	\$599,737	0	0	0	161	4
	Percent Change					-7.3%					710.2%	-31.5%					
	OXBOW LAND HOLDINGS LLC		607.143	493.127	508.646	561.380	\$0	\$17,000	\$287,000	\$353,000	\$846,000	\$487,607	0	1377	36	20	5
	Percent Change			-18.8%	3.1%	10.4%			1588.2%	23.0%	139.7%	-42.4%					
	SP HOTEL OWNER LLC	484.047	427.811	326.032	327.828	304.533	\$2,215,000	\$723,000	\$908,000	\$913,000	\$786,000	\$777,496	2	6	2	3	6
	Percent Change		-11.6%	-23.8%	0.6%	-7.1%		-67.4%	25.6%	0.6%	-13.9%	-1.1%					
	BOZEMAN APARTMENT GROUP OWNERS LLC		623.214	493.361	507.661	560.570	\$0	\$349,000	\$483,000	\$497,000	\$708,000	\$388,137	0	15	10	6	7
	Percent Change			-20.8%	2.9%	10.4%			38.4%	2.9%	42.5%	-45.2%					
	NWX APARTMENTS LLC			493.506	507.064	561.145	\$0	\$0	\$76,000	\$323,000	\$647,000	\$364,427	0	0	253	29	8
	Percent Change				2.7%	10.7%				325.0%	100.3%	-43.7%					
	CHARTER COMMUNICATIONS INC	547.996	572.173	460.439	470.532	507.474	\$588,000	\$769,000	\$483,000	\$495,000	\$645,000	\$568,992	7	4	9	8	9
	Percent Change		4.4%	-19.5%	2.2%	7.9%		30.8%	-37.2%	2.5%	30.3%	-11.8%					
	VERIZON INC	538.561	563.870	454.623	461.594	471.055	\$831,000	\$746,000	\$536,000	\$643,000	\$594,000	\$525,978	5	5	6	5	10
	Percent Change		4.7%	-19.4%	1.5%	2.0%		-10.2%	-28.2%	20.0%	-7.6%	-11.5%					
Garfield	CLEARWATER WIND 1 LLC			446.468	630.804	662.946	\$0	\$0	\$1,005,000	\$1,413,000	\$1,485,000	\$1,312,212	0	0	1	1	1
	Percent Change				41.3%	5.1%				40.6%	5.1%	-11.6%					
	MCCONE ELECTRIC COOP INC	576.763	579.151	507.299	683.453	726.619	\$139,000	\$150,000	\$139,000	\$190,000	\$202,000	\$174,919	1	2	3	2	2
	Percent Change		0.4%	-12.4%	34.7%	6.3%		7.9%	-7.3%	36.7%	6.3%	-13.4%					
	CLEARWATER WIND II LLC				632.035	662.338	\$0	\$0	\$0	\$146,000	\$153,000	\$135,348	0	0	0	3	3
	Percent Change					4.8%					4.8%	-11.5%					
	MID RIVERS TELEPHONE COOPERATIVE	577.778	585.185	513.158	685.714	728.814	\$78,000	\$79,000	\$78,000	\$96,000	\$129,000	\$111,753	4	5	5	5	4
	Percent Change		1.3%	-12.3%	33.6%	6.3%		1.3%	-1.3%	23.1%	34.4%	-13.4%					
	HILLENBRAND JOHN	533.333	536.585	470.238	654.762	690.909	\$88,000	\$88,000	\$79,000	\$110,000	\$114,000	\$106,920	3	4	4	4	5
	Percent Change		0.6%	-12.4%	39.2%	5.5%		0.0%	-10.2%	39.2%	3.6%	-6.2%					
	VERIZON INC	633.540	581.818	515.385	687.023	723.577	\$102,000	\$96,000	\$67,000	\$90,000	\$89,000	\$77,955	2	3	6	6	6
	Percent Change		-8.2%	-11.4%	33.3%	5.3%		-5.9%	-30.2%	34.3%	-1.1%	-12.4%					
	SINGLETON FARMS	539.063	527.559	442.748	634.146	661.017	\$69,000	\$67,000	\$58,000	\$78,000	\$78,000	\$76,408	5	6	7	7	7
	Percent Change		-2.1%	-16.1%	43.2%	4.2%		-2.9%	-13.4%	34.5%	0.0%	-2.0%					
	L O CATTLE COMPANY	500.000	500.000	434.783	606.742	631.579	\$40,000	\$42,000	\$40,000	\$54,000	\$60,000	\$54,687	7	8	9	9	8
	Percent Change		0.0%	-13.0%	39.6%	4.1%		5.0%	-4.8%	35.0%	11.1%	-8.9%					
	C E CATTLE CO	542.553	531.915	446.809	627.660	666.667	\$51,000	\$50,000	\$42,000	\$59,000	\$56,000	\$53,741	6	7	8	8	9
	Percent Change		-2.0%	-16.0%	40.5%	6.2%		-2.0%	-16.0%	40.5%	-5.1%	-4.0%					
	LACOSTA LIVESTOCK CO	622.642	641.509	592.593	759.259	807.692	\$33,000	\$34,000	\$32,000	\$41,000	\$42,000	\$38,952	8	9	10	10	10
	Percent Change		3.0%	-7.6%	28.1%	6.4%		3.0%	-5.9%	28.1%	2.4%	-7.3%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Glacier	NORTHWESTERN ENERGY-T & D	\$55,341,000	\$53,923,000	\$48,456,000	\$58,819,000	\$58,819,000	12.000%	12.000%	12.001%	12.000%	12.000%	\$6,641,000	\$6,471,000	\$5,815,000	\$7,058,000	\$7,058,000
	Percent Change		-2.6%	-10.1%	21.4%	0.0%		0.0%	0.0%	0.0%	0.0%		-2.6%	-10.1%	21.4%	0.0%
	FRONT RANGE PIPELINE LLC	\$20,015,000	\$23,723,000	\$32,841,000	\$33,434,000	\$51,151,000	12.001%	12.001%	12.000%	12.000%	12.000%	\$2,402,000	\$2,847,000	\$3,941,000	\$4,012,000	\$6,138,000
	Percent Change		18.5%	38.4%	1.8%	53.0%		0.0%	0.0%	0.0%	0.0%		18.5%	38.4%	1.8%	53.0%
	PHILLIPS 66 CARRIER LLC	\$19,493,000	\$22,035,000	\$18,978,000	\$19,160,000	\$33,322,000	11.999%	11.999%	11.998%	11.999%	12.001%	\$2,339,000	\$2,644,000	\$2,277,000	\$2,299,000	\$3,999,000
	Percent Change		13.0%	-13.9%	1.0%	73.9%		0.0%	0.0%	0.0%	0.0%		13.0%	-13.9%	1.0%	73.9%
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	\$13,968,000	\$19,176,000	\$21,088,000	\$21,061,000	\$26,716,000	11.999%	11.999%	12.002%	11.998%	12.000%	\$1,676,000	\$2,301,000	\$2,531,000	\$2,527,000	\$3,206,000
	Percent Change		37.3%	10.0%	-0.1%	26.9%		0.0%	0.0%	0.0%	0.0%		37.3%	10.0%	-0.2%	26.9%
	BNSF RAILWAY CO	\$83,330,000	\$76,553,000	\$76,697,000	\$68,803,000	\$71,699,000	3.120%	3.061%	3.060%	2.770%	2.820%	\$2,600,000	\$2,343,000	\$2,347,000	\$1,906,000	\$2,022,000
	Percent Change		-8.1%	0.2%	-10.3%	4.2%		-1.9%	0.0%	-9.5%	1.8%		-9.9%	0.2%	-18.8%	6.1%
	INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	\$302,000	\$462,000	\$1,144,000	\$1,220,000	\$18,119,000	5.960%	6.061%	6.031%	5.984%	5.999%	\$18,000	\$28,000	\$69,000	\$73,000	\$1,087,000
	Percent Change		53.0%	147.6%	6.6%	1385.2%		1.7%	-0.5%	-0.8%	0.3%		55.6%	146.4%	5.8%	1389.0%
	GLACIER ELECTRIC COOPERATIVE INC	\$30,909,000	\$30,655,000	\$30,003,000	\$29,585,000	\$29,585,000	2.999%	3.001%	3.000%	3.002%	3.002%	\$927,000	\$920,000	\$900,000	\$888,000	\$888,000
	Percent Change		-0.8%	-2.1%	-1.4%	0.0%		0.1%	0.0%	0.1%	0.0%		-0.8%	-2.2%	-1.3%	0.0%
Golden Valley	BERKSHIRE HATHAWAY ENERGY COMPANY DBA MATL LLP	\$0	\$13,898,000	\$13,122,000	\$13,211,000	\$13,211,000		1.497%	6.958%	6.956%	6.956%	\$0	\$208,000	\$913,000	\$919,000	\$919,000
	Percent Change			-5.6%	0.7%	0.0%			364.9%	0.0%	0.0%			338.9%	0.7%	0.0%
	GLACIER PARK INC	\$22,629,000	\$22,400,000	\$28,361,000	\$27,849,000	\$21,511,000	1.807%	1.808%	1.834%	1.838%	1.678%	\$409,000	\$405,000	\$520,000	\$512,000	\$361,000
	Percent Change		-1.0%	26.6%	-1.8%	-22.8%		0.0%	1.4%	0.3%	-8.7%		-1.0%	28.4%	-1.5%	-29.5%
	BIG SKY COLONY INC	\$11,238,000	\$12,046,000	\$16,433,000	\$21,907,000	\$20,407,000	1.682%	1.718%	1.649%	1.598%	1.744%	\$189,000	\$207,000	\$271,000	\$350,000	\$356,000
	Percent Change		7.2%	36.4%	33.3%	-6.8%		2.2%	-4.0%	-3.1%	9.2%		9.5%	30.9%	29.2%	1.7%
	PHILLIPS 66 CARRIER LLC	\$10,365,000	\$11,524,000	\$10,581,000	\$10,878,000	\$18,948,000	12.002%	12.001%	12.003%	11.997%	12.001%	\$1,244,000	\$1,383,000	\$1,270,000	\$1,305,000	\$2,274,000
	Percent Change		11.2%	-8.2%	2.8%	74.2%		0.0%	0.0%	0.0%	0.0%		11.2%	-8.2%	2.8%	74.3%
	EXPRESS PIPELINE LLC	\$5,869,000	\$8,082,000	\$8,483,000	\$8,331,000	\$9,873,000	11.995%	12.002%	12.000%	12.003%	12.002%	\$704,000	\$970,000	\$1,018,000	\$1,000,000	\$1,185,000
	Percent Change		37.7%	5.0%	-1.8%	18.5%		0.1%	0.0%	0.0%	0.0%		37.8%	4.9%	-1.8%	18.5%
	NORTHWESTERN ENERGY-T & D	\$8,967,000	\$9,912,000	\$8,824,000	\$9,106,000	\$9,106,000	12.000%	11.996%	12.001%	12.003%	12.003%	\$1,076,000	\$1,189,000	\$1,059,000	\$1,093,000	\$1,093,000
	Percent Change		10.5%	-11.0%	3.2%	0.0%		0.0%	0.0%	0.0%	0.0%		10.5%	-10.9%	3.2%	0.0%
	BNSF RAILWAY CO	\$25,312,000	\$23,222,000	\$23,195,000	\$20,929,000	\$21,854,000	3.121%	3.062%	3.061%	2.771%	2.819%	\$790,000	\$711,000	\$710,000	\$580,000	\$616,000
	Percent Change		-8.3%	-0.1%	-9.8%	4.4%		-1.9%	0.0%	-9.5%	1.7%		-10.0%	-0.1%	-18.3%	6.2%
Granite	GOLDEN VALLEY COLONY INC	\$10,904,000	\$17,498,000	\$20,865,000	\$25,940,000	\$25,120,000	1.486%	1.434%	1.423%	1.411%	1.899%	\$162,000	\$251,000	\$297,000	\$366,000	\$477,000
	Percent Change		60.5%	19.2%	24.3%	-3.2%		-3.4%	-0.8%	-0.9%	34.6%		54.9%	18.3%	23.2%	30.3%
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	\$1,418,000	\$1,948,000	\$2,142,000	\$2,139,000	\$2,716,000	11.989%	12.012%	11.998%	12.015%	12.003%	\$170,000	\$234,000	\$257,000	\$257,000	\$326,000
	Percent Change		37.4%	10.0%	-0.1%	27.0%		0.2%	-0.1%	0.1%	-0.1%		37.6%	9.8%	0.0%	26.8%
	FRONT RANGE PIPELINE LLC	\$1,271,000	\$1,335,000	\$1,801,000	\$1,822,000	\$2,748,000	11.959%	11.985%	11.993%	12.020%	12.009%	\$152,000	\$160,000	\$216,000	\$219,000	\$330,000
	Percent Change		5.0%	34.9%	1.2%	50.8%		0.2%	0.1%	0.2%	-0.1%		5.3%	35.0%	1.4%	50.7%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$1,151,000	\$940,000	\$675,000	\$766,000	\$1,035,000	11.990%	12.021%	12.000%	12.010%	11.981%	\$138,000	\$113,000	\$81,000	\$92,000	\$124,000
	Percent Change		-18.3%	-28.2%	13.5%	35.1%		0.3%	-0.2%	0.1%	-0.2%		-18.1%	-28.3%	13.6%	34.8%
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	\$1,333,000	\$1,301,000	\$1,049,000	\$960,000	\$960,000	12.003%	11.991%	12.011%	11.979%	11.979%	\$160,000	\$156,000	\$126,000	\$115,000	\$115,000
	Percent Change		-2.4%	-19.4%	-8.5%	0.0%		-0.1%	0.2%	-0.3%	0.0%		-2.5%	-19.2%	-8.7%	0.0%
	ADAPTURE RENEWABLES INC	\$4,064,000	\$4,003,000	\$4,862,000	\$4,467,000	\$4,224,000	1.329%	1.324%	1.625%	1.880%	2.131%	\$54,000	\$53,000	\$79,000	\$84,000	\$90,000
	Percent Change		-1.5%	21.5%	-8.1%	-5.4%		-0.4%	22.7%	15.7%	13.3%		-1.9%	49.1%	6.3%	7.1%
	NORTHWESTERN ENERGY-T & D	\$19,380,000	\$21,003,000	\$18,189,000	\$18,862,000	\$18,862,000	12.002%	11.998%	12.002%	11.998%	11.998%	\$2,326,000	\$2,520,000	\$2,183,000	\$2,263,000	\$2,263,000
	Percent Change		8.4%	-13.4%	3.7%	0.0%		0.0%	0.0%	0.0%	0.0%		8.3%	-13.4%	3.7%	0.0%
Granite	BNSF RAILWAY CO	\$0	\$0	\$0	\$32,789,000	\$34,158,000				2.751%	2.790%	\$0	\$0	\$0	\$902,000	\$953,000
	Percent Change					4.2%					1.4%					5.7%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$3,278,000	\$2,673,000	\$1,581,000	\$2,983,000	\$4,031,000	11.989%	12.009%	12.018%	12.001%	12.007%	\$393,000	\$321,000	\$190,000	\$358,000	\$484,000
	Percent Change		-18.5%	-40.9%	88.7%	35.1%		0.2%	0.1%	-0.1%	0.0%		-18.3%	-40.8%	88.4%	35.2%
	YELLOWSTONE PIPELINE CO	\$2,933,000	\$3,135,000	\$3,349,000	\$3,214,000	\$3,777,000	12.001%	11.994%	12.004%	12.010%	11.994%	\$352,000	\$376,000	\$402,000	\$386,000	\$453,000
	Percent Change		6.9%	6.8%	-4.0%	17.5%		-0.1%	0.1%	0.1%	-0.1%		6.8%	6.9%	-4.0%	17.4%
	ROCKING J RANCH LLC	\$13,714,000	\$14,543,000	\$23,106,000	\$24,697,000	\$29,107,000	1.582%	1.561%	1.536%	1.510%	1.632%	\$217,000	\$227,000	\$355,000	\$373,000	\$475,000
	Percent Change		6.0%	58.9%	6.9%	17.9%		-1.4%	-1.6%	-1.7%	8.1%		4.6%	56.4%	5.1%	27.3%
	BLACKFOOT TELEPHONE COOP INC	\$5,145,000	\$5,254,000	\$7,499,000	\$9,078,000	\$10,435,000	2.993%	2.950%	2.960%	2.930%	2.147%	\$154,000	\$155,000	\$222,000	\$266,000	\$224,000
	Percent Change		2.1%	42.7%	21.1%	14.9%		-1.4%	0.3%	-1.0%	-26.7%		0.6%	43.2%	19.8%	-15.8%
	MEADOW CREEK GROUP LLC	\$1,120,000	\$2,922,000	\$6,179,000	\$5,873,000	\$15,157,000	1.696%	1.506%	1.505%	1.549%	1.372%	\$19,000	\$44,000	\$93,000	\$91,000	\$208,000
	Percent Change		160.9%	111.5%	-5.0%	158.1%		-11.2%	0.0%	2.9%	-11.4%		131.6%	111.4%	-2.2%	128.6%
	PACIFICORP - ELECTRIC TRANSMISSION	\$2,331,000	\$2,415,000	\$1,569,000	\$1,375,000	\$1,375,000	12.012%	12.008%	11.982%	12.000%	12.000%	\$280,000	\$290,000	\$188,000	\$165,000	\$165,000
	Percent Change		3.6%	-35.0%	-12.4%	0.0%		0.0%	-0.2%	0.1%	0.0%		3.6%	-35.2%	-12.2%	0.0%
Granite	PINTLER SHADOWS RANCH LLC	\$159,000	\$166,000	\$2,926,000	\$7,984,000	\$8,018,000	0.629%	0.602%	1.367%	1.653%	1.958%	\$1,000	\$1,000	\$40,000	\$132,000	\$157,000
	Percent Change		4.4%	1662.7%	172.9%	0.4%		-4.2%	126.9%	20.9%	18.4%		0.0%	3900.0%	230.0%	18.9%
	NICHOLAS PROPERTY MANAGEMENT-MONTANA LLC	\$0	\$0	\$0	\$4,913,000	\$5,966,000				1.710%	1.911%	\$0	\$0	\$0	\$84,000	\$114,000
	Percent Change					21.4%					11.8%					35.7%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Glacier	NORTHWESTERN ENERGY-T & D	654.118	687.220	650.215	618.731	613.488	\$4,344,000	\$4,447,000	\$3,781,000	\$4,367,000	\$4,330,000	\$4,085,659	1	1	1	1	1
	Percent Change		5.1%	-5.4%	-4.8%	-0.8%		2.4%	-15.0%	15.5%	-0.8%	-5.6%					
	FRONT RANGE PIPELINE LLC	616.153	622.058	585.638	575.773	583.904	\$1,480,000	\$1,771,000	\$2,308,000	\$2,310,000	\$3,584,000	\$3,392,574	4	3	2	2	2
	Percent Change		1.0%	-5.9%	-1.7%	1.4%		19.7%	30.3%	0.1%	55.2%	-5.3%					
	PHILLIPS 66 CARRIER LLC	651.988	678.139	631.533	602.001	599.900	\$1,525,000	\$1,793,000	\$1,438,000	\$1,384,000	\$2,399,000	\$2,269,950	3	2	5	4	3
	Percent Change		4.0%	-6.9%	-4.7%	-0.3%		17.6%	-19.8%	-3.8%	73.3%	-5.4%					
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	634.248	650.587	611.221	590.423	592.951	\$1,063,000	\$1,497,000	\$1,547,000	\$1,492,000	\$1,901,000	\$1,799,060	5	5	4	3	4
	Percent Change		2.6%	-6.1%	-3.4%	0.4%		40.8%	3.3%	-3.6%	27.4%	-5.4%					
	BNSF RAILWAY CO	680.385	723.858	676.608	631.165	636.004	\$1,769,000	\$1,696,000	\$1,588,000	\$1,203,000	\$1,286,000	\$1,193,545	2	4	3	5	5
	Percent Change		6.4%	-6.5%	-6.7%	0.8%		-4.1%	-6.4%	-24.2%	6.9%	-7.2%					
	INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	666.667	642.857	623.188	589.041	600.736	\$12,000	\$18,000	\$43,000	\$43,000	\$653,000	\$614,904	88	55	34	30	6
	Percent Change		-3.6%	-3.1%	-5.5%	2.0%		50.0%	138.9%	0.0%	1418.6%	-5.8%					
	GLACIER ELECTRIC COOPERATIVE INC	688.242	730.435	683.333	637.387	635.135	\$638,000	\$672,000	\$615,000	\$566,000	\$564,000	\$524,061	6	6	6	6	7
	Percent Change		6.1%	-6.4%	-6.7%	-0.4%		5.3%	-8.5%	-8.0%	-0.4%	-7.1%					
Golden Valley	BERKSHIRE HATHAWAY ENERGY COMPANY DBA MATL LLP		625.000	585.980	575.626	584.331	\$0	\$130,000	\$535,000	\$529,000	\$537,000	\$508,201	0	14	7	7	8
	Percent Change			-6.2%	-1.8%	1.5%			311.5%	-1.1%	1.5%	-5.4%					
	GLACIER PARK INC	699.267	762.963	717.308	650.391	645.429	\$286,000	\$309,000	\$373,000	\$333,000	\$233,000	\$206,866	7	8	8	8	9
	Percent Change		9.1%	-6.0%	-9.3%	-0.8%		8.0%	20.7%	-10.7%	-30.0%	-11.2%					
	BIG SKY COLONY INC	735.450	806.763	760.148	682.857	648.876	\$139,000	\$167,000	\$206,000	\$239,000	\$231,000	\$194,955	12	12	11	10	10
	Percent Change		9.7%	-5.8%	-10.2%	-5.0%		20.1%	23.4%	16.0%	-3.3%	-15.6%					
	PHILLIPS 66 CARRIER LLC	490.354	494.577	522.047	483.525	443.712	\$610,000	\$684,000	\$663,000	\$631,000	\$1,009,000	\$970,185	1	1	1	1	1
	Percent Change		0.9%	5.6%	-7.4%	-8.2%		12.1%	-3.1%	-4.8%	59.9%	-3.8%					
	EXPRESS PIPELINE LLC	444.602	432.990	470.530	447.000	409.283	\$313,000	\$420,000	\$479,000	\$447,000	\$485,000	\$470,985	4	3	3	3	2
	Percent Change		-2.6%	8.7%	-5.0%	-8.4%		34.2%	14.0%	-6.7%	8.5%	-2.9%					
	NORTHWESTERN ENERGY-T & D	486.989	488.646	515.581	480.329	441.903	\$524,000	\$581,000	\$546,000	\$525,000	\$483,000	\$462,700	2	2	2	2	3
	Percent Change		0.3%	5.5%	-6.8%	-8.0%		10.9%	-6.0%	-3.8%	-8.0%	-4.2%					
	BNSF RAILWAY CO	488.608	492.264	518.310	481.034	441.558	\$386,000	\$350,000	\$368,000	\$279,000	\$272,000	\$261,679	3	4	4	4	4
	Percent Change		0.7%	5.3%	-7.2%	-8.2%		-9.3%	5.1%	-24.2%	-2.5%	-3.8%					
Granite	GOLDEN VALLEY COLONY INC	444.444	434.263	471.380	448.087	410.901	\$72,000	\$109,000	\$140,000	\$164,000	\$196,000	\$133,656	6	6	5	5	5
	Percent Change		-2.3%	8.5%	-4.9%	-8.3%		51.4%	28.4%	17.1%	19.5%	-31.8%					
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	488.235	487.179	513.619	478.599	438.650	\$83,000	\$114,000	\$132,000	\$123,000	\$143,000	\$137,721	5	5	6	6	6
	Percent Change		-0.2%	5.4%	-6.8%	-8.3%		37.3%	15.8%	-6.8%	16.3%	-3.7%					
	FRONT RANGE PIPELINE LLC	447.368	431.250	472.222	447.489	409.091	\$68,000	\$69,000	\$102,000	\$98,000	\$135,000	\$131,101	8	7	7	7	7
	Percent Change		-3.6%	9.5%	-5.2%	-8.6%		1.5%	47.8%	-3.9%	37.8%	-2.9%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	442.029	433.628	469.136	445.652	411.290	\$61,000	\$49,000	\$38,000	\$41,000	\$51,000	\$49,396	9	11	14	13	8
	Percent Change		-1.9%	8.2%	-5.0%	-7.7%		-19.7%	-22.4%	7.9%	24.4%	-3.1%					
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	443.750	435.897	468.254	452.174	408.696	\$71,000	\$68,000	\$59,000	\$52,000	\$47,000	\$45,817	7	8	8	9	9
	Percent Change		-1.8%	7.4%	-3.4%	-9.6%		-4.2%	-13.2%	-11.9%	-9.6%	-2.5%					
	ADAPTURE RENEWABLES INC	555.556	584.906	594.937	547.619	511.111	\$30,000	\$31,000	\$47,000	\$46,000	\$46,000	\$43,003	15	15	13	10	10
	Percent Change		5.3%	1.7%	-8.0%	-6.7%		3.3%	51.6%	-2.1%	0.0%	-6.5%					
	NORTHWESTERN ENERGY-T & D	524.936	526.984	431.058	435.705	461.335	\$1,221,000	\$1,328,000	\$941,000	\$986,000	\$1,044,000	\$852,353	1	1	1	1	1
	Percent Change		0.4%	-18.2%	1.1%	5.9%		8.8%	-29.1%	4.8%	5.9%	-18.4%					
	BNSF RAILWAY CO				454.545	470.094	\$0	\$0	\$0	\$410,000	\$448,000	\$373,175	0	0	0	2	2
	Percent Change					3.4%					9.3%	-16.7%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	491.094	492.212	410.526	410.615	440.083	\$193,000	\$158,000	\$78,000	\$147,000	\$213,000	\$175,573	3	4	6	4	3
	Percent Change		0.2%	-16.6%	0.0%	7.2%		-18.1%	-50.6%	88.5%	44.9%	-17.6%					
	YELLOWSTONE PIPELINE CO	517.045	518.617	452.736	445.596	459.161	\$182,000	\$195,000	\$182,000	\$172,000	\$208,000	\$172,848	4	3	3	3	4
	Percent Change		0.3%	-12.7%	-1.6%	3.0%		7.1%	-6.7%	-5.5%	20.9%	-16.9%					
	ROCKING J RANCH LLC	479.263	475.771	369.014	383.378	404.211	\$104,000	\$108,000	\$131,000	\$143,000	\$192,000	\$148,162	6	6	4	5	5
	Percent Change		-0.7%	-22.4%	3.9%	5.4%		3.8%	21.3%	9.2%	34.3%	-22.8%					
	BLACKFOOT TELEPHONE COOP INC	506.494	509.677	414.414	413.534	459.821	\$78,000	\$79,000	\$92,000	\$110,000	\$103,000	\$83,480	8	8	5	6	6
	Percent Change		0.6%	-18.7%	-0.2%	11.2%		1.3%	16.5%	19.6%	-6.4%	-19.0%					
	MEADOW CREEK GROUP LLC	578.947	545.455	419.355	450.549	447.115	\$11,000	\$24,000	\$39,000	\$41,000	\$93,000	\$91,624	31	16	11	11	7
	Percent Change		-5.8%	-23.1%	7.4%	-0.8%		118.2%	62.5%	5.1%	126.8%	-1.5%					
	PACIFICORP - ELECTRIC TRANSMISSION	489.286	493.103	409.574	412.121	442.424	\$137,000	\$143,000	\$77,000	\$68,000	\$73,000	\$59,880	5	5	7	7	8
	Percent Change		0.8%	-16.9%	0.6%	7.4%		4.4%	-46.2%	-11.7%	7.4%	-18.0%					
	PINTLER SHADOWS RANCH LLC	1000.000	1000.000	375.000	386.364	401.274	\$1,000	\$1,000	\$15,000	\$51,000	\$63,000	\$35,551	2286	2346	30	8	9
	Percent Change		0.0%	-62.5%	3.0%	3.9%		0.0%	1400.0%	240.0%	23.5%	-43.6%					
	NICHOLAS PROPERTY MANAGEMENT-MONTANA LLC				464.286	473.684	\$0	\$0	\$0	\$39,000	\$54,000	\$31,659	0	0	0	12	10
	Percent Change					2.0%					38.5%	-41.4%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Hill	EXPRESS PIPELINE LLC	\$42,844,000	\$58,384,000	\$61,765,000	\$60,913,000	\$72,096,000	11.999%	12.000%	12.000%	12.001%	12.001%	\$5,141,000	\$7,006,000	\$7,412,000	\$7,310,000	\$8,652,000
	Percent Change		36.3%	5.8%	-1.4%	18.4%		0.0%	0.0%	0.0%	0.0%		36.3%	5.8%	-1.4%	18.4%
	NORTHWESTERN ENERGY-T & D	\$29,611,000	\$32,802,000	\$28,518,000	\$30,086,000	\$30,086,000	11.999%	11.999%	11.999%	11.999%	11.999%	\$3,553,000	\$3,936,000	\$3,422,000	\$3,610,000	\$3,610,000
	Percent Change		10.8%	-13.1%	5.5%	0.0%		0.0%	0.0%	0.0%	0.0%		10.8%	-13.1%	5.5%	0.0%
	BNSF RAILWAY CO	\$173,229,000	\$156,852,000	\$176,606,000	\$132,048,000	\$144,701,000	3.120%	3.060%	3.060%	2.769%	2.820%	\$5,405,000	\$4,800,000	\$5,404,000	\$3,657,000	\$4,080,000
	Percent Change		-9.5%	12.6%	-25.2%	9.6%		-1.9%	0.0%	-9.5%	1.8%		-11.2%	12.6%	-32.3%	11.6%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$36,204,000	\$37,295,000	\$39,871,000	\$39,472,000	\$39,313,000	3.000%	3.000%	3.000%	3.000%	2.999%	\$1,086,000	\$1,119,000	\$1,196,000	\$1,184,000	\$1,179,000
	Percent Change		3.0%	6.9%	-1.0%	-0.4%		0.0%	0.0%	0.0%	0.0%		3.0%	6.9%	-1.0%	-0.4%
	HILL COUNTY ELECTRIC COOP INC	\$14,776,000	\$15,393,000	\$15,472,000	\$15,168,000	\$15,168,000	2.998%	3.001%	2.999%	3.000%	3.000%	\$443,000	\$462,000	\$464,000	\$455,000	\$455,000
	Percent Change		4.2%	0.5%	-2.0%	0.0%		0.1%	-0.1%	0.0%	0.0%		4.3%	0.4%	-1.9%	0.0%
	HIDDEN VALLEY COLONY INC	\$12,584,000	\$12,929,000	\$16,863,000	\$16,233,000	\$19,602,000	1.526%	1.524%	1.483%	1.491%	1.745%	\$192,000	\$197,000	\$250,000	\$242,000	\$342,000
	Percent Change		2.7%	30.4%	-3.7%	20.8%		-0.1%	-2.7%	0.6%	17.0%		2.6%	26.9%	-3.2%	41.3%
	VERIZON INC	\$3,223,000	\$3,087,000	\$3,774,000	\$4,323,000	\$3,919,000	5.988%	5.993%	5.988%	5.991%	5.996%	\$193,000	\$185,000	\$226,000	\$259,000	\$235,000
	Percent Change		-4.2%	22.3%	14.5%	-9.3%		0.1%	-0.1%	0.0%	0.1%		-4.1%	22.2%	14.6%	-9.3%
Jefferson	COOL SPRING COLONY INC	\$11,948,000	\$13,182,000	\$16,679,000	\$16,186,000	\$16,304,000	1.582%	1.548%	1.523%	1.520%	1.773%	\$189,000	\$204,000	\$254,000	\$246,000	\$289,000
	Percent Change		10.3%	26.5%	-3.0%	0.7%		-2.2%	-1.6%	-0.2%	16.6%		7.9%	24.5%	-3.1%	17.5%
	EAST END COLONY	\$12,385,000	\$12,222,000	\$15,245,000	\$14,972,000	\$13,711,000	1.534%	1.530%	1.496%	1.496%	1.860%	\$190,000	\$187,000	\$228,000	\$224,000	\$255,000
	Percent Change		-1.3%	24.7%	-1.8%	-8.4%		-0.3%	-2.3%	0.0%	24.3%		-1.6%	21.9%	-1.8%	13.8%
	HARVEST STATES COOPERATIVES	\$10,254,000	\$10,233,000	\$11,960,000	\$11,946,000	\$13,093,000	1.911%	1.906%	1.906%	1.909%	1.887%	\$196,000	\$195,000	\$228,000	\$228,000	\$247,000
	Percent Change		-0.2%	16.9%	-0.1%	9.6%		-0.3%	0.0%	0.1%	-1.2%		-0.5%	16.9%	0.0%	8.3%
	NORTHWESTERN ENERGY-T & D	\$36,257,000	\$38,854,000	\$34,299,000	\$37,139,000	\$37,139,000	12.000%	11.999%	12.000%	12.001%	12.001%	\$4,351,000	\$4,662,000	\$4,116,000	\$4,457,000	\$4,457,000
	Percent Change		7.2%	-11.7%	8.3%	0.0%		0.0%	0.0%	0.0%	0.0%		7.1%	-11.7%	8.3%	0.0%
	GOLDEN SUNLIGHT MINES INC	\$734,000	\$740,000	\$57,983,000	\$108,699,000	\$65,075,000	1.771%	1.757%	2.661%	2.819%	2.585%	\$13,000	\$13,000	\$1,543,000	\$3,064,000	\$1,682,000
	Percent Change		0.8%	7735.5%	87.5%	-40.1%		-0.8%	51.5%	5.9%	-8.3%		0.0%	11769.2%	98.6%	-45.1%
	ASH GROVE CEMENT WEST INC	\$38,087,000	\$39,898,000	\$47,557,000	\$47,665,000	\$50,928,000	2.192%	2.301%	2.456%	2.482%	2.392%	\$835,000	\$918,000	\$1,168,000	\$1,183,000	\$1,218,000
	Percent Change		4.8%	19.2%	0.2%	6.8%		4.9%	6.7%	1.1%	-3.6%		9.9%	27.2%	1.3%	3.0%
	BNSF RAILWAY CO	\$3,000	\$3,000	\$3,000	\$26,107,000	\$27,261,000	0.000%	0.000%	0.000%	2.769%	2.821%	\$0	\$0	\$0	\$723,000	\$769,000
	Percent Change		0.0%	0.0%	870133.3%	4.4%					1.9%					6.4%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$5,067,000	\$4,059,000	\$2,888,000	\$3,407,000	\$4,604,000	11.999%	11.998%	12.015%	12.005%	12.011%	\$608,000	\$487,000	\$347,000	\$409,000	\$553,000
	Percent Change		-19.9%	-28.8%	18.0%	35.1%		0.0%	0.1%	-0.1%	0.1%		-19.9%	-28.7%	17.9%	35.2%
	ASH GROVE CEMENT COMPANY	\$2,102,000	\$2,150,000	\$2,469,000	\$2,461,000	\$4,817,000	14.225%	16.047%	16.079%	15.807%	8.761%	\$299,000	\$345,000	\$397,000	\$389,000	\$422,000
	Percent Change		2.3%	14.8%	-0.3%	95.7%		12.8%	0.2%	-1.7%	-44.6%		15.4%	15.1%	-2.0%	8.5%
	PACIFICORP - ELECTRIC TRANSMISSION	\$3,475,000	\$3,536,000	\$2,766,000	\$2,524,000	\$2,524,000	12.000%	11.991%	12.003%	12.005%	12.005%	\$417,000	\$424,000	\$332,000	\$303,000	\$303,000
	Percent Change		1.8%	-21.8%	-8.7%	0.0%		-0.1%	0.1%	0.0%	0.0%		1.7%	-21.7%	-8.7%	0.0%
	VERIZON INC	\$4,971,000	\$4,088,000	\$3,239,000	\$3,458,000	\$3,516,000	5.995%	5.993%	5.990%	5.986%	6.001%	\$298,000	\$245,000	\$194,000	\$207,000	\$211,000
	Percent Change		-17.8%	-20.8%	6.8%	1.7%		0.0%	-0.1%	-0.1%	0.3%		-17.8%	-20.8%	6.7%	1.9%
	WHITEHALL 1RE2 LLC	\$1,513,000	\$1,513,000	\$2,782,000	\$5,142,000	\$8,840,000	1.917%	1.917%	1.905%	1.886%	1.821%	\$29,000	\$29,000	\$53,000	\$97,000	\$161,000
	Percent Change		0.0%	83.9%	84.8%	71.9%		0.0%	-0.6%	-1.0%	-3.5%		0.0%	82.8%	83.0%	66.0%
	AT&T MOBILITY LLC	\$3,184,000	\$3,740,000	\$2,922,000	\$2,695,000	\$2,865,000	5.999%	5.989%	5.989%	6.011%	6.003%	\$191,000	\$224,000	\$175,000	\$162,000	\$172,000
	Percent Change		17.5%	-21.9%	-7.8%	6.3%		-0.2%	0.0%	0.4%	-0.1%		17.3%	-21.9%	-7.4%	6.2%
Judith Basin	PHILLIPS 66 CARRIER LLC	\$32,019,000	\$36,061,000	\$34,629,000	\$34,738,000	\$59,834,000	11.999%	11.999%	11.999%	12.001%	12.000%	\$3,842,000	\$4,327,000	\$4,155,000	\$4,169,000	\$7,180,000
	Percent Change		12.6%	-4.0%	0.3%	72.2%		0.0%	0.0%	0.0%	0.0%		12.6%	-4.0%	0.3%	72.2%
	EXPRESS PIPELINE LLC	\$19,769,000	\$27,221,000	\$28,576,000	\$28,063,000	\$33,258,000	11.999%	11.998%	12.000%	12.002%	12.000%	\$2,372,000	\$3,266,000	\$3,429,000	\$3,368,000	\$3,991,000
	Percent Change		37.7%	5.0%	-1.8%	18.5%		0.0%	0.0%	0.0%	0.0%		37.7%	5.0%	-1.8%	18.5%
	FRONT RANGE PIPELINE LLC	\$11,301,000	\$11,870,000	\$16,016,000	\$16,168,000	\$24,384,000	11.999%	11.997%	12.000%	11.999%	12.000%	\$1,356,000	\$1,424,000	\$1,922,000	\$1,940,000	\$2,926,000
	Percent Change		5.0%	34.9%	0.9%	50.8%		0.0%	0.0%	0.0%	0.0%		5.0%	35.0%	0.9%	50.8%
	NORTHWESTERN ENERGY-T & D	\$11,256,000	\$12,203,000	\$11,035,000	\$12,286,000	\$12,286,000	12.002%	11.997%	11.998%	11.997%	11.997%	\$1,351,000	\$1,464,000	\$1,324,000	\$1,474,000	\$1,474,000
	Percent Change		8.4%	-9.6%	11.3%	0.0%		0.0%	0.0%	0.0%	0.0%		8.4%	-9.6%	11.3%	0.0%
	BNSF RAILWAY CO	\$58,539,000	\$53,707,000	\$53,649,000	\$48,400,000	\$50,552,000	3.119%	3.059%	3.061%	2.771%	2.821%	\$1,826,000	\$1,643,000	\$1,642,000	\$1,341,000	\$1,426,000
	Percent Change		-8.3%	-0.1%	-9.8%	4.4%		-1.9%	0.0%	-9.5%	1.8%		-10.0%	-0.1%	-18.3%	6.3%
	SOUTH PEAK WIND LLC	\$121,013,000	\$123,676,000	\$135,495,000	\$139,570,000	\$114,495,000	1.500%	1.500%	1.500%	1.465%	1.467%	\$1,815,000	\$1,855,000	\$2,032,000	\$2,045,000	\$1,680,000
	Percent Change		2.2%	9.6%	3.0%	-18.0%		0.0%	0.0%	-2.3%	0.1%		2.2%	9.5%	0.6%	-17.8%
	NORTHWESTERN ENERGY WIND GENERATION	\$0	\$0	\$36,106,000	\$36,065,000	\$36,065,000			3.155%	3.155%	3.155%	\$0	\$0	\$1,139,000	\$1,138,000	\$1,138,000
	Percent Change			-0.1%	0.0%	0.0%				0.0%	0.0%			-0.1%	0.0%	
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	\$2,088,000	\$2,859,000	\$3,144,000	\$3,140,000	\$3,986,000	12.021%	11.997%	11.991%	12.006%	11.992%	\$251,000	\$343,000	\$377,000	\$377,000	\$478,000
	Percent Change		36.9%	10.0%	-0.1%	26.9%		-0.2%	-0.1%	0.1%	-0.1%		36.7%	9.9%	0.0%	26.8%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$7,317,000	\$5,939,000	\$6,353,000	\$6,376,000	\$6,481,000	3.007%	2.997%	3.006%	2.996%	2.993%	\$220,000	\$178,000	\$191,000	\$191,000	\$194,000
	Percent Change		-18.8%	7.0%	0.4%	1.6%		-0.3%	0.3%	-0.4%	-0.1%		-19.1%	7.3%	0.0%	1.6%
	UNITED GRAIN CORP	\$6,365,000	\$6,349,000	\$7,289,000	\$7,177,000	\$8,175,000	1.885%	1.890%	1.893%	1.895%	1.859%	\$120,000	\$120,000	\$138,000	\$136,000	\$152,000
	Percent Change		-0.3%	14.8%	-1.5%	13.9%		0.3%	0.2%	0.1%	-1.9%		0.0%	15.0%	-1.4%	11.8%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Hill	EXPRESS PIPELINE LLC	488.232	483.871	550.863	538.440	601.826	\$2,510,000	\$3,390,000	\$4,083,000	\$3,936,000	\$5,207,000	\$4,744,075	2	1	1	1	1
	Percent Change		-0.9%	13.8%	-2.3%	11.8%		35.1%	20.4%	-3.6%	32.3%	-8.9%					
	NORTHWESTERN ENERGY-T & D	660.287	672.002	689.655	685.319	778.947	\$2,346,000	\$2,645,000	\$2,360,000	\$2,474,000	\$2,812,000	\$2,329,417	3	2	3	2	2
	Percent Change		1.8%	2.6%	-0.6%	13.7%		12.7%	-10.8%	4.8%	13.7%	-17.2%					
	BNSF RAILWAY CO	536.355	541.250	577.350	563.030	642.402	\$2,899,000	\$2,598,000	\$3,120,000	\$2,059,000	\$2,621,000	\$2,302,443	1	3	2	3	3
	Percent Change		0.9%	6.7%	-2.5%	14.1%		-10.4%	20.1%	-34.0%	27.3%	-12.2%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	662.063	672.922	685.619	669.764	756.573	\$719,000	\$753,000	\$820,000	\$793,000	\$892,000	\$766,217	4	4	4	4	4
	Percent Change		1.6%	1.9%	-2.3%	13.0%		4.7%	8.9%	-3.3%	12.5%	-14.1%					
	HILL COUNTY ELECTRIC COOP INC	618.510	627.706	650.862	632.967	716.484	\$274,000	\$290,000	\$302,000	\$288,000	\$326,000	\$284,865	5	5	5	5	5
	Percent Change		1.5%	3.7%	-2.7%	13.2%		5.8%	4.1%	-4.6%	13.2%	-12.6%					
	HIDDEN VALLEY COLONY INC	484.375	477.157	556.000	545.455	625.731	\$93,000	\$94,000	\$139,000	\$132,000	\$214,000	\$169,570	13	13	8	10	6
	Percent Change		-1.5%	16.5%	-1.9%	14.7%		1.1%	47.9%	-5.0%	62.1%	-20.8%					
Jefferson	VERIZON INC	585.492	594.595	654.867	656.371	744.681	\$113,000	\$110,000	\$148,000	\$170,000	\$175,000	\$150,796	9	10	6	6	7
	Percent Change		1.6%	10.1%	0.2%	13.5%		-2.7%	34.5%	14.9%	2.9%	-13.8%					
	COOL SPRING COLONY INC	481.481	475.490	547.244	540.650	605.536	\$91,000	\$97,000	\$139,000	\$133,000	\$175,000	\$128,681	16	12	7	9	8
	Percent Change		-1.2%	15.1%	-1.2%	12.0%		6.6%	43.3%	-4.3%	31.6%	-26.5%					
	EAST END COLONY	563.158	577.540	587.719	580.357	666.667	\$107,000	\$108,000	\$134,000	\$130,000	\$170,000	\$109,730	12	11	11	11	9
	Percent Change		2.6%	1.8%	-1.3%	14.9%		0.9%	24.1%	-3.0%	30.8%	-35.5%					
	HARVEST STATES COOPERATIVES	576.531	589.744	600.877	592.105	680.162	\$113,000	\$115,000	\$137,000	\$135,000	\$168,000	\$144,371	10	8	10	8	10
	Percent Change		2.3%	1.9%	-1.5%	14.9%		1.8%	19.1%	-1.5%	24.4%	-14.1%					
	NORTHWESTERN ENERGY-T & D	516.893	539.254	481.535	472.964	510.657	\$2,249,000	\$2,514,000	\$1,982,000	\$2,108,000	\$2,276,000	\$1,803,762	1	1	1	1	1
	Percent Change		4.3%	-10.7%	-1.8%	8.0%		11.8%	-21.2%	6.4%	8.0%	-20.7%					
	GOLDEN SUNLIGHT MINES INC	461.538	461.538	441.996	413.838	455.410	\$6,000	\$6,000	\$682,000	\$1,268,000	\$766,000	\$644,259	213	220	2	2	2
	Percent Change		0.0%	-4.2%	-6.4%	10.0%		0.0%	11266.7%	85.9%	-39.6%	-15.9%					
Judith Basin	ASH GROVE CEMENT WEST INC	600.000	615.468	514.555	508.030	535.304	\$501,000	\$565,000	\$601,000	\$601,000	\$652,000	\$515,237	2	3	3	3	3
	Percent Change		2.6%	-16.4%	-1.3%	5.4%		12.8%	6.4%	0.0%	8.5%	-21.0%					
	BNSF RAILWAY CO				431.535	482.445	\$0	\$0	\$0	\$312,000	\$371,000	\$298,512	6631	6750	6789	4	4
	Percent Change					11.8%					18.9%	-19.5%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	493.421	529.774	478.386	479.218	502.712	\$300,000	\$258,000	\$166,000	\$196,000	\$278,000	\$220,831	5	5	6	6	5
	Percent Change		7.4%	-9.7%	0.2%	4.9%		-14.0%	-35.7%	18.1%	41.8%	-20.6%					
	ASH GROVE CEMENT COMPANY	598.662	614.493	513.854	506.427	535.545	\$179,000	\$212,000	\$204,000	\$197,000	\$226,000	\$183,548	7	7	5	5	6
	Percent Change		2.6%	-16.4%	-1.4%	5.7%		18.4%	-3.8%	-3.4%	14.7%	-18.8%					
	PACIFICORP - ELECTRIC TRANSMISSION	494.005	530.660	478.916	478.548	501.650	\$206,000	\$225,000	\$159,000	\$145,000	\$152,000	\$121,042	6	6	7	7	7
	Percent Change		7.4%	-9.8%	-0.1%	4.8%		9.2%	-29.3%	-8.8%	4.8%	-20.4%					
	VERIZON INC	533.557	559.184	489.691	478.261	521.327	\$159,000	\$137,000	\$95,000	\$99,000	\$110,000	\$86,402	8	8	9	8	8
	Percent Change		4.8%	-12.4%	-2.3%	9.0%		-13.8%	-30.7%	4.2%	11.1%	-21.5%					
Judith Basin	WHITEHALL 1RE2 LLC	586.207	586.207	528.302	505.155	583.851	\$17,000	\$17,000	\$28,000	\$49,000	\$94,000	\$77,989	28	31	24	17	9
	Percent Change		0.0%	-9.9%	-4.4%	15.6%		0.0%	64.7%	75.0%	91.8%	-17.0%					
	AT&T MOBILITY LLC	539.267	558.036	491.429	487.654	523.256	\$103,000	\$125,000	\$86,000	\$79,000	\$90,000	\$71,322	12	9	10	11	10
	Percent Change		3.5%	-11.9%	-0.8%	7.3%		21.4%	-31.2%	-8.1%	13.9%	-20.8%					
	PHILLIPS 66 CARRIER LLC	380.531	364.918	387.004	391.221	386.212	\$1,462,000	\$1,579,000	\$1,608,000	\$1,631,000	\$2,773,000	\$2,636,143	1	1	1	1	1
	Percent Change		-4.1%	6.1%	1.1%	-1.3%		8.0%	1.8%	1.4%	70.0%	-4.9%					
	EXPRESS PIPELINE LLC	410.624	393.448	432.196	439.727	441.243	\$974,000	\$1,285,000	\$1,482,000	\$1,481,000	\$1,761,000	\$1,656,603	2	2	2	2	2
	Percent Change		-4.2%	9.8%	1.7%	0.3%		31.9%	15.3%	-0.1%	18.9%	-5.9%					
	FRONT RANGE PIPELINE LLC	396.018	382.022	405.307	417.526	411.825	\$537,000	\$544,000	\$779,000	\$810,000	\$1,205,000	\$1,139,230	6	6	3	3	3
	Percent Change		-3.5%	6.1%	3.0%	-1.4%		1.3%	43.2%	4.0%	48.8%	-5.5%					
	NORTHWESTERN ENERGY-T & D	408.586	388.661	428.248	432.836	436.906	\$552,000	\$569,000	\$567,000	\$638,000	\$644,000	\$601,927	5	5	6	5	4
	Percent Change		-4.9%	10.2%	1.1%	0.9%		3.1%	-0.4%	12.5%	0.9%	-6.5%					
Judith Basin	BNSF RAILWAY CO	399.781	382.836	414.738	419.836	424.965	\$730,000	\$629,000	\$681,000	\$563,000	\$606,000	\$563,913	3	4	5	6	5
	Percent Change		-4.2%	8.3%	1.2%	1.2%		-13.8%	8.3%	-17.3%	7.6%	-6.9%					
	SOUTH PEAK WIND LLC	346.556	359.030	344.488	355.990	348.810	\$629,000	\$666,000	\$700,000	\$728,000	\$586,000	\$563,034	4	3	4	4	6
	Percent Change		3.6%	-4.1%	3.3%	-2.0%		5.9%	5.1%	4.0%	-19.5%	-3.9%					
	NORTHWESTERN ENERGY WIND GENERATION			355.575	355.888	348.858	\$0	\$0	\$405,000	\$405,000	\$397,000	\$380,879	0	0	7	8	7
	Percent Change				0.1%	-2.0%				0.0%	-2.0%	-4.1%					
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	402.390	384.840	419.098	424.403	422.594	\$101,000	\$132,000	\$158,000	\$160,000	\$202,000	\$190,620	8	8	8	9	8
	Percent Change		-4.4%	8.9%	1.3%	-0.4%		30.7%	19.7%	1.3%	26.3%	-5.6%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	445.455	421.348	460.733	471.204	479.381	\$98,000	\$75,000	\$88,000	\$90,000	\$93,000	\$85,036	9	9	9	10	9
	Percent Change		-5.4%	9.3%	2.3%	1.7%		-23.5%	17.3%	2.3%	3.3%	-8.6%					
	UNITED GRAIN CORP	400.000	400.000	391.304	433.824	421.053	\$48,000	\$48,000	\$54,000	\$59,000	\$64,000	\$60,505	10	10	10	11	10
	Percent Change		0.0%	-2.2%	10.9%	-2.9%		0.0%	12.5%	9.3%	8.5%	-5.5%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Lake	NORTHWESTERN ENERGY-T & D	\$6,991,000	\$8,264,000	\$7,445,000	\$7,738,000	\$7,738,000	12.001%	12.004%	11.995%	12.006%	12.006%	\$839,000	\$992,000	\$893,000	\$929,000	\$929,000
	Percent Change		18.2%	-9.9%	3.9%	0.0%		0.0%	-0.1%	0.1%	0.0%		18.2%	-10.0%	4.0%	0.0%
	LEE ROBERT M TRUSTEE	\$21,114,000	\$20,364,000	\$26,420,000	\$26,425,000	\$33,470,000	1.681%	1.694%	1.715%	1.714%	2.035%	\$355,000	\$345,000	\$453,000	\$453,000	\$681,000
	Percent Change		-3.6%	29.7%	0.0%	26.7%		0.8%	1.2%	0.0%	18.7%		-2.8%	31.3%	0.0%	50.3%
	INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	\$175,000	\$227,000	\$513,000	\$513,000	\$7,620,000	5.714%	6.167%	6.043%	6.043%	5.997%	\$10,000	\$14,000	\$31,000	\$31,000	\$457,000
	Percent Change		29.7%	126.0%	0.0%	1385.4%		7.9%	-2.0%	0.0%	-0.8%		40.0%	121.4%	0.0%	1374.2%
	ROCKY MOUNTAIN TWIST CORPORATION	\$13,491,000	\$16,223,000	\$21,551,000	\$21,347,000	\$23,745,000	1.809%	1.757%	1.921%	1.907%	1.941%	\$244,000	\$285,000	\$414,000	\$407,000	\$461,000
	Percent Change		20.3%	32.8%	-0.9%	11.2%		-2.9%	9.4%	-0.8%	1.8%		16.8%	45.3%	-1.7%	13.3%
	RSIP, LLC	\$11,660,000	\$11,679,000	\$18,804,000	\$18,804,000	\$23,954,000	1.672%	1.678%	1.638%	1.638%	2.054%	\$195,000	\$196,000	\$308,000	\$308,000	\$492,000
	Percent Change		0.2%	61.0%	0.0%	27.4%		0.3%	-2.4%	0.0%	25.4%		0.5%	57.1%	0.0%	59.7%
	RONAN TELEPHONE CO & SUBSIDIARY MONTANA WEST LLC	\$5,036,000	\$4,901,000	\$3,843,000	\$4,539,000	\$5,251,000	5.997%	5.999%	6.011%	5.993%	5.999%	\$302,000	\$294,000	\$231,000	\$272,000	\$315,000
	Percent Change		-2.7%	-21.6%	18.1%	15.7%		0.0%	0.2%	-0.3%	0.1%		-2.6%	-21.4%	17.7%	15.8%
	CHARTER COMMUNICATIONS INC	\$4,139,000	\$5,781,000	\$4,580,000	\$4,692,000	\$5,918,000	5.992%	5.968%	5.721%	5.584%	5.357%	\$248,000	\$345,000	\$262,000	\$262,000	\$317,000
	Percent Change		39.7%	-20.8%	2.4%	26.1%		-0.4%	-4.1%	-2.4%	-4.1%		39.1%	-24.1%	0.0%	21.0%
Lewis And Clark	WAL-MART STORES INC	\$11,819,000	\$12,154,000	\$13,149,000	\$12,738,000	\$13,502,000	2.005%	2.024%	2.000%	1.978%	1.911%	\$237,000	\$246,000	\$263,000	\$252,000	\$258,000
	Percent Change		2.8%	8.2%	-3.1%	6.0%		0.9%	-1.2%	-1.1%	-3.4%		3.8%	6.9%	-4.2%	2.4%
	BLACKFOOT TELEPHONE COOP INC	\$7,642,000	\$7,872,000	\$10,607,000	\$10,094,000	\$12,712,000	2.997%	2.884%	2.593%	2.506%	2.093%	\$229,000	\$227,000	\$275,000	\$253,000	\$266,000
	Percent Change		3.0%	34.7%	-4.8%	25.9%		-3.8%	-10.1%	-3.3%	-16.5%		-0.9%	21.1%	-8.0%	5.1%
	BNSF RAILWAY CO	\$197,000	\$195,000	\$229,000	\$8,460,000	\$8,755,000	3.046%	3.077%	3.057%	2.766%	2.821%	\$6,000	\$6,000	\$7,000	\$234,000	\$247,000
	Percent Change		-1.0%	17.4%	3594.3%	3.5%		1.0%	-0.7%	-9.5%	2.0%		0.0%	16.7%	3242.9%	5.6%
	NORTHWESTERN ENERGY-T & D	\$155,910,000	\$165,707,000	\$146,158,000	\$154,951,000	\$154,951,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$18,709,000	\$19,885,000	\$17,539,000	\$18,594,000	\$18,594,000
	Percent Change		6.3%	-11.8%	6.0%	0.0%		0.0%	0.0%	0.0%	0.0%		6.3%	-11.8%	6.0%	0.0%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$49,307,000	\$55,820,000	\$49,430,000	\$53,815,000	\$53,815,000	5.999%	6.000%	6.000%	6.000%	6.000%	\$2,958,000	\$3,349,000	\$2,966,000	\$3,229,000	\$3,229,000
	Percent Change		13.2%	-11.4%	8.9%	0.0%		0.0%	0.0%	0.0%	0.0%		13.2%	-11.4%	8.9%	0.0%
	THE BOEING COMPANY	\$87,834,000	\$77,778,000	\$92,685,000	\$93,371,000	\$102,557,000	2.565%	2.544%	2.578%	2.822%	2.542%	\$2,253,000	\$1,979,000	\$2,389,000	\$2,635,000	\$2,607,000
	Percent Change		-11.4%	19.2%	0.7%	9.8%		-0.8%	1.3%	9.5%	-9.9%		-12.2%	20.7%	10.3%	-1.1%
	BNSF RAILWAY CO	\$37,734,000	\$34,629,000	\$34,614,000	\$89,280,000	\$104,455,000	3.119%	3.061%	3.059%	2.657%	2.589%	\$1,177,000	\$1,060,000	\$1,059,000	\$2,372,000	\$2,704,000
	Percent Change		-8.2%	0.0%	157.9%	17.0%		-1.9%	-0.1%	-13.2%	-2.6%		-9.9%	-0.1%	124.0%	14.0%
	VERIZON INC	\$51,991,000	\$45,363,000	\$34,150,000	\$35,129,000	\$34,110,000	5.999%	6.000%	6.000%	6.001%	6.001%	\$3,119,000	\$2,722,000	\$2,049,000	\$2,108,000	\$2,047,000
	Percent Change		-12.7%	-24.7%	2.9%	-2.9%		0.0%	0.0%	0.0%	0.0%		-12.7%	-24.7%	2.9%	-2.9%
	CHARTER COMMUNICATIONS INC	\$19,130,000	\$18,807,000	\$18,599,000	\$19,364,000	\$24,371,000	6.001%	5.886%	5.748%	5.541%	5.351%	\$1,148,000	\$1,107,000	\$1,069,000	\$1,073,000	\$1,304,000
	Percent Change		-1.7%	-1.1%	4.1%	25.9%		-1.9%	-2.4%	-3.6%	-3.4%		-3.6%	-3.4%	0.4%	21.5%
	YELLOWSTONE PIPELINE CO	\$6,530,000	\$8,629,000	\$8,551,000	\$9,119,000	\$10,580,000	12.006%	11.994%	11.999%	11.997%	12.004%	\$784,000	\$1,035,000	\$1,026,000	\$1,094,000	\$1,270,000
	Percent Change		32.1%	-0.9%	6.6%	16.0%		-0.1%	0.0%	0.0%	0.1%		32.0%	-0.9%	6.6%	16.1%
	TRC REMINGTON LLC	\$28,979,000	\$28,979,000	\$37,672,000	\$37,672,000	\$37,756,000	1.349%	1.349%	1.351%	1.351%	1.859%	\$391,000	\$391,000	\$509,000	\$509,000	\$702,000
	Percent Change		0.0%	30.0%	0.0%	0.2%		0.0%	0.1%	0.0%	37.6%		0.0%	30.2%	0.0%	37.9%
	AMERICAN CHEMET CORPORATION IN	\$17,101,000	\$22,449,000	\$28,344,000	\$27,566,000	\$31,184,000	2.047%	1.951%	2.293%	2.282%	2.197%	\$350,000	\$438,000	\$650,000	\$629,000	\$685,000
	Percent Change		31.3%	26.3%	-2.7%	13.1%		-4.7%	17.5%	-0.5%	-3.7%		25.1%	48.4%	-3.2%	8.9%
	LUMEN TECHNOLOGIES INC	\$0	\$0	\$0	\$13,371,000	\$11,547,000				5.998%	6.002%	\$0	\$0	\$0	\$802,000	\$693,000
	Percent Change				-13.6%						0.1%					-13.6%
Liberty	BNSF RAILWAY CO	\$32,622,000	\$29,948,000	\$29,950,000	\$26,955,000	\$28,124,000	3.121%	3.059%	3.058%	2.771%	2.820%	\$1,018,000	\$916,000	\$916,000	\$747,000	\$793,000
	Percent Change		-8.2%	0.0%	-10.0%	4.3%		-2.0%	0.0%	-9.4%	1.7%		-10.0%	0.0%	-18.4%	6.2%
	NORTHWESTERN ENERGY-T & D	\$5,482,000	\$6,076,000	\$5,857,000	\$6,223,000	\$6,223,000	12.003%	11.998%	12.003%	12.004%	12.004%	\$658,000	\$729,000	\$703,000	\$747,000	\$747,000
	Percent Change		10.8%	-3.6%	6.2%	0.0%		0.0%	0.0%	0.0%	0.0%		10.8%	-3.6%	6.3%	0.0%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$10,429,000	\$10,629,000	\$11,378,000	\$12,079,000	\$12,041,000	3.001%	3.001%	2.997%	2.997%	2.998%	\$313,000	\$319,000	\$341,000	\$362,000	\$361,000
	Percent Change		1.9%	7.0%	6.2%	-0.3%		0.0%	-0.1%	0.0%	0.0%		1.9%	6.9%	6.2%	-0.3%
	COLUMBIA GRAIN INC	\$4,852,000	\$4,785,000	\$19,418,000	\$16,112,000	\$16,281,000	1.876%	1.902%	1.895%	1.893%	1.836%	\$91,000	\$91,000	\$368,000	\$305,000	\$299,000
	Percent Change		-1.4%	305.8%	-17.0%	1.0%		1.4%	-0.3%	-0.1%	-3.0%		0.0%	304.4%	-17.1%	-2.0%
	EGT LLC	\$13,638,000	\$13,616,000	\$15,912,000	\$12,452,000	\$12,969,000	1.877%	1.880%	1.879%	1.887%	1.858%	\$256,000	\$256,000	\$299,000	\$235,000	\$241,000
	Percent Change		-0.2%	16.9%	-21.7%	4.2%		0.2%	-0.1%	0.4%	-1.5%		0.0%	16.8%	-21.4%	2.6%
	HI-LINE COLONY INC	\$3,174,000	\$3,174,000	\$15,286,000	\$15,256,000	\$12,583,000	1.355%	1.355%	1.361%	1.357%	1.836%	\$43,000	\$43,000	\$208,000	\$207,000	\$231,000
	Percent Change		0.0%	381.6%	-0.2%	-17.5%		0.0%	0.4%	-0.3%	35.3%		0.0%	383.7%	-0.5%	11.6%
	EAGLE CREEK COLONY	\$9,784,000	\$10,021,000	\$11,232,000	\$10,837,000	\$9,503,000	1.646%	1.637%	1.603%	1.606%	1.726%	\$161,000	\$164,000	\$180,000	\$174,000	\$164,000
	Percent Change		2.4%	12.1%	-3.5%	-12.3%		-0.5%	-2.1%	0.2%	7.5%		1.9%	9.8%	-3.3%	-5.7%
	RIVERVIEW COLONY	\$7,728,000	\$7,062,000	\$9,826,000	\$9,219,000	\$8,828,000	1.566%	1.586%	1.527%	1.529%	1.654%	\$121,000	\$112,000	\$150,000	\$141,000	\$146,000
	Percent Change		-8.6%	39.1%	-6.2%	-4.2%		1.3%	-3.7%	0.2%	8.1%		-7.4%	33.9%	-6.0%	3.5%
	SAGE CREEK COLONY	\$6,081,000	\$6,492,000	\$9,495,000	\$9,029,000	\$8,146,000	1.595%	1.587%	1.517%	1.517%	1.584%	\$97,000	\$103,000	\$144,000	\$137,000	\$129,000
	Percent Change		6.8%	46.3%	-4.9%	-9.8%		-0.5%	-4.4%	0.0%	4.4%		6.2%	39.8%	-4.9%	-5.8%
	VERIZON INC	\$1,061,000	\$1,508,000	\$1,747,000	\$1,821,000	\$2,124,000	6.032%	5.968%	6.010%	5.986%	5.979%	\$64,000	\$90,000	\$105,000	\$109,000	\$127,000
	Percent Change		42.1%	15.8%	4.2%	16.6%		-1.1%	0.7%	-0.4%	-0.1%		40.6%	16.7%	3.8%	16.5%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Lake	NORTHWESTERN ENERGY-T & D	547.080	542.339	489.362	496.233	493.003	\$459,000	\$538,000	\$437,000	\$461,000	\$458,000	\$373,371	1	1	1	1	1
	Percent Change		-0.9%	-9.8%	1.4%	-0.7%		17.2%	-18.8%	5.5%	-0.7%	-18.5%					
	LEE ROBERT M TRUSTEE	433.803	426.087	364.238	370.861	364.170	\$154,000	\$147,000	\$165,000	\$168,000	\$248,000	\$143,583	7	8	4	3	2
	Percent Change		-1.8%	-14.5%	1.8%	-1.8%		-4.5%	12.2%	1.8%	47.6%	-42.1%					
	INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	600.000	500.000	483.871	483.871	485.777	\$6,000	\$7,000	\$15,000	\$15,000	\$222,000	\$179,148	1228	684	286	299	3
	Percent Change		-16.7%	-3.2%	0.0%	0.4%		16.7%	114.3%	0.0%	1380.0%	-19.3%					
	ROCKY MOUNTAIN TWIST CORPORATION	524.590	533.333	458.937	459.459	459.870	\$128,000	\$152,000	\$190,000	\$187,000	\$212,000	\$171,304	10	7	3	2	4
	Percent Change		1.7%	-13.9%	0.1%	0.1%		18.8%	25.0%	-1.6%	13.4%	-19.2%					
	RSIP, LLC	446.154	433.673	370.130	376.623	367.886	\$87,000	\$85,000	\$114,000	\$116,000	\$181,000	\$102,689	14	13	9	10	5
	Percent Change		-2.8%	-14.7%	1.8%	-2.3%		-2.3%	34.1%	1.8%	56.0%	-43.3%					
	RONAN TELEPHONE CO & SUBSIDIARY MONTANA WEST LLC	579.470	588.435	476.190	518.382	565.079	\$175,000	\$173,000	\$110,000	\$141,000	\$178,000	\$131,565	4	5	11	6	6
	Percent Change		1.5%	-19.1%	8.9%	9.0%		-1.1%	-36.4%	28.2%	26.2%	-26.1%					
Lewis And Clark	CHARTER COMMUNICATIONS INC	584.677	576.812	500.000	515.267	529.968	\$145,000	\$199,000	\$131,000	\$135,000	\$168,000	\$132,110	8	4	8	7	7
	Percent Change		-1.3%	-13.3%	3.1%	2.9%		37.2%	-34.2%	3.1%	24.4%	-21.4%					
	WAL-MART STORES INC	654.008	634.146	555.133	579.365	577.519	\$155,000	\$156,000	\$146,000	\$146,000	\$149,000	\$124,786	6	6	5	5	8
	Percent Change		-3.0%	-12.5%	4.4%	-0.3%		0.6%	-6.4%	0.0%	2.1%	-16.3%					
	BLACKFOOT TELEPHONE COOP INC	585.153	581.498	505.455	505.929	511.278	\$134,000	\$132,000	\$139,000	\$128,000	\$136,000	\$107,605	9	9	7	9	9
	Percent Change		-0.6%	-13.1%	0.1%	1.1%		-1.5%	5.3%	-7.9%	6.3%	-20.9%					
	BNSF RAILWAY CO	500.000	500.000	428.571	551.282	538.462	\$3,000	\$3,000	\$3,000	\$129,000	\$133,000	\$105,194	4509	4648	6466	8	10
	Percent Change		0.0%	-14.3%	28.6%	-2.3%		0.0%	0.0%	4200.0%	3.1%	-20.9%					
	NORTHWESTERN ENERGY-T & D	708.589	724.767	633.331	617.296	693.503	\$13,257,000	\$14,412,000	\$11,108,000	\$11,478,000	\$12,895,000	\$10,194,440	1	1	1	1	1
	Percent Change		2.3%	-12.6%	-2.5%	12.3%		8.7%	-22.9%	3.3%	12.3%	-20.9%					
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	605.815	613.019	531.693	515.020	583.153	\$1,792,000	\$2,053,000	\$1,577,000	\$1,663,000	\$1,883,000	\$1,501,298	4	3	3	3	2
	Percent Change		1.2%	-13.3%	-3.1%	13.2%		14.6%	-23.2%	5.5%	13.2%	-20.3%					
Liberty	THE BOEING COMPANY	817.133	798.383	786.940	707.400	717.300	\$1,841,000	\$1,580,000	\$1,880,000	\$1,864,000	\$1,870,000	\$1,613,470	3	4	2	2	3
	Percent Change		-2.3%	-1.4%	-10.1%	1.4%		-14.2%	19.0%	-0.9%	0.3%	-13.7%					
	BNSF RAILWAY CO	562.447	570.755	498.584	564.924	648.669	\$662,000	\$605,000	\$528,000	\$1,340,000	\$1,754,000	\$1,406,687	7	8	8	5	4
	Percent Change		1.5%	-12.6%	13.3%	14.8%		-8.6%	-12.7%	153.8%	30.9%	-19.8%					
	VERIZON INC	754.408	772.226	675.451	661.290	741.085	\$2,353,000	\$2,102,000	\$1,384,000	\$1,394,000	\$1,517,000	\$1,203,149	2	2	4	4	5
	Percent Change		2.4%	-12.5%	-2.1%	12.1%		-10.7%	-34.2%	0.7%	8.8%	-20.7%					
	CHARTER COMMUNICATIONS INC	759.582	765.131	669.785	655.172	735.429	\$872,000	\$847,000	\$716,000	\$703,000	\$959,000	\$758,288	5	5	5	6	6
	Percent Change		0.7%	-12.5%	-2.2%	12.2%		-2.9%	-15.5%	-1.8%	36.4%	-20.9%					
	YELLOWSTONE PIPELINE CO	702.806	707.246	616.959	601.463	674.016	\$551,000	\$732,000	\$633,000	\$658,000	\$856,000	\$673,771	9	6	6	7	7
	Percent Change		0.6%	-12.8%	-2.5%	12.1%		32.8%	-13.5%	3.9%	30.1%	-21.3%					
	TRC REMINGTON LLC	797.954	813.299	713.163	699.411	784.900	\$312,000	\$318,000	\$363,000	\$356,000	\$551,000	\$273,861	12	12	12	10	8
	Percent Change		1.9%	-12.3%	-1.9%	12.2%		1.9%	14.2%	-1.9%	54.8%	-50.3%					
BNSF RAILWAY CO	AMERICAN CHEMET CORPORATION IN	874.286	869.863	716.923	680.445	789.781	\$306,000	\$381,000	\$466,000	\$428,000	\$541,000	\$406,041	13	10	9	9	9
	Percent Change		-0.5%	-17.6%	-5.1%	16.1%		24.5%	22.3%	-8.2%	26.4%	-24.9%					
	LUMEN TECHNOLOGIES INC				663.342	744.589	\$0	\$0	\$0	\$532,000	\$516,000	\$407,730	0	0	0	8	10
	Percent Change					12.2%					-3.0%	-21.0%					
	BNSF RAILWAY CO	533.399	546.943	487.991	526.104	619.168	\$543,000	\$501,000	\$447,000	\$393,000	\$491,000	\$419,954	1	1	1	2	1
	Percent Change		2.5%	-10.8%	7.8%	17.7%		-7.7%	-10.8%	-12.1%	24.9%	-14.5%					
	NORTHWESTERN ENERGY-T & D	559.271	573.388	516.358	556.894	655.957	\$368,000	\$418,000	\$363,000	\$416,000	\$490,000	\$413,750	2	2	2	1	2
	Percent Change		2.5%	-9.9%	7.9%	17.8%		13.6%	-13.2%	14.6%	17.8%	-15.6%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	549.521	561.129	501.466	541.436	637.119	\$172,000	\$179,000	\$171,000	\$196,000	\$230,000	\$194,732	3	3	4	3	3
	Percent Change		2.1%	-10.6%	8.0%	17.7%		4.1%	-4.5%	14.6%	17.3%	-15.3%					
	COLUMBIA GRAIN INC	527.473	538.462	483.696	524.590	615.385	\$48,000	\$49,000	\$178,000	\$160,000	\$184,000	\$162,587	9	9	3	4	4
	Percent Change		2.1%	-10.2%	8.5%	17.3%		2.1%	263.3%	-10.1%	15.0%	-11.6%					
	EGT LLC	531.250	542.969	484.950	523.404	614.108	\$136,000	\$139,000	\$145,000	\$123,000	\$148,000	\$128,562	4	4	5	5	5
	Percent Change		2.2%	-10.7%	7.9%	17.3%		2.2%	4.3%	-15.2%	20.3%	-13.1%					
	HI-LINE COLONY INC	534.884	534.884	485.577	521.739	614.719	\$23,000	\$23,000	\$101,000	\$108,000	\$142,000	\$80,716	21	20	6	6	6
	Percent Change		0.0%	-9.2%	7.4%	17.8%		0.0%	339.1%	6.9%	31.5%	-43.2%					
	EAGLE CREEK COLONY	540.373	554.878	483.333	517.241	609.756	\$87,000	\$91,000	\$87,000	\$90,000	\$100,000	\$77,916	6	6	7	7	7
	Percent Change		2.7%	-12.9%	7.0%	17.9%		4.6%	-4.4%	3.4%	11.1%	-22.1%					
	RIVERVIEW COLONY	528.926	544.643	493.333	517.730	602.740	\$64,000	\$61,000	\$74,000	\$73,000	\$88,000	\$65,265	7	7	8	8	8
	Percent Change		3.0%	-9.4%	4.9%	16.4%		-4.7%	21.3%	-1.4%	20.5%	-25.8%					
	SAGE CREEK COLONY	525.773	543.689	493.056	518.248	604.651	\$51,000	\$56,000	\$71,000	\$71,000	\$78,000	\$57,382	8	8	9	9	9
	Percent Change		3.4%	-9.3%	5.1%	16.7%		9.8%	26.8%	0.0%	9.9%	-26.4%					
	VERIZON INC	531.250	544.444	485.714	522.936	614.173	\$34,000	\$49,000	\$51,000	\$57,000	\$78,000	\$67,332	13	10	10	10	10
	Percent Change		2.5%	-10.8%	7.7%	17.4%		44.1%	4.1%	11.8%	36.8%	-13.7%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Lincoln	BNSF RAILWAY CO	\$133,963,000	\$123,048,000	\$125,088,000	\$111,838,000	\$116,475,000	3.120%	3.060%	3.058%	2.770%	2.820%	\$4,179,000	\$3,765,000	\$3,825,000	\$3,098,000	\$3,285,000
	Percent Change		-8.1%	1.7%	-10.6%	4.1%		-1.9%	-0.1%	-9.4%	1.8%		-9.9%	1.6%	-19.0%	6.0%
	INTERBEL TELEPHONE COOPERATIVE INC	\$29,179,000	\$29,754,000	\$27,949,000	\$28,052,000	\$34,288,000	2.999%	2.897%	2.902%	2.863%	2.867%	\$875,000	\$862,000	\$811,000	\$803,000	\$983,000
	Percent Change		2.0%	-6.1%	0.4%	22.2%		-3.4%	0.2%	-1.3%	0.2%		-1.5%	-5.9%	-1.0%	22.4%
	FLATHEAD ELECTRIC COOP INC.	\$20,517,000	\$21,440,000	\$21,327,000	\$22,198,000	\$22,198,000	3.002%	2.999%	3.001%	3.000%	3.000%	\$616,000	\$643,000	\$640,000	\$666,000	\$666,000
	Percent Change		4.5%	-0.5%	4.1%	0.0%		-0.1%	0.1%	0.0%	0.0%		4.4%	-0.5%	4.1%	0.0%
	LINCOLN ELECTRIC COOPERATIVE INC	\$19,636,000	\$21,719,000	\$22,245,000	\$22,567,000	\$22,567,000	2.989%	2.993%	2.998%	3.000%	3.000%	\$587,000	\$650,000	\$667,000	\$677,000	\$677,000
	Percent Change		10.6%	2.4%	1.4%	0.0%		0.1%	0.2%	0.1%	0.0%		10.7%	2.6%	1.5%	0.0%
	NORTHERN LIGHTS INC	\$9,428,000	\$10,014,000	\$9,931,000	\$10,207,000	\$10,207,000	3.002%	2.996%	3.001%	3.008%	3.008%	\$283,000	\$300,000	\$298,000	\$307,000	\$307,000
	Percent Change		6.2%	-0.8%	2.8%	0.0%		-0.2%	0.2%	0.2%	0.0%		6.0%	-0.7%	3.0%	0.0%
	STIMSON LUMBER CO	\$88,737,000	\$93,241,000	\$97,783,000	\$102,190,000	\$82,386,000	0.345%	0.315%	0.296%	0.274%	0.373%	\$306,000	\$294,000	\$289,000	\$280,000	\$307,000
	Percent Change		5.1%	4.9%	4.5%	-19.4%		-8.6%	-6.3%	-7.3%	36.0%		-3.9%	-1.7%	-3.1%	9.6%
	ZIPLY COMMUNICATIONS	\$0	\$8,116,000	\$7,335,000	\$12,053,000	\$10,664,000		3.980%	3.817%	2.389%	2.129%	\$0	\$323,000	\$280,000	\$288,000	\$227,000
	Percent Change			-9.6%	64.3%	-11.5%			-4.1%	-37.4%	-10.9%			-13.3%	2.9%	-21.2%
	ESCALANTE WILDERNESS PRESERVE US LLC	\$0	\$0	\$0	\$22,151,000	\$28,417,000				1.241%	0.936%	\$0	\$0	\$0	\$275,000	\$266,000
	Percent Change					28.3%					-24.6%					-3.3%
	TUNGSTEN HOLDINGS INC	\$10,670,000	\$10,101,000	\$15,586,000	\$16,574,000	\$21,974,000	1.256%	1.238%	1.270%	1.273%	0.856%	\$134,000	\$125,000	\$198,000	\$211,000	\$188,000
	Percent Change		-5.3%	54.3%	6.3%	32.6%		-1.5%	2.7%	0.2%	-32.8%		-6.7%	58.4%	6.6%	-10.9%
	FLEMING DONALD T	\$672,000	\$675,000	\$1,148,000	\$11,635,000	\$10,563,000	1.190%	1.185%	1.307%	1.762%	1.903%	\$8,000	\$8,000	\$15,000	\$205,000	\$201,000
	Percent Change		0.4%	70.1%	913.5%	-9.2%		-0.4%	10.2%	34.8%	8.0%		0.0%	87.5%	1266.7%	-2.0%
Madison	YC VC2 LLC	\$0	\$0	\$0	\$18,197,000	\$652,028,000				1.390%	2.104%	\$0	\$0	\$0	\$253,000	\$13,721,000
	Percent Change					3483.2%					51.4%					5323.3%
	YELLOWSTONE DEVELOPMENT LLC	\$279,772,000	\$378,702,000	\$437,215,000	\$435,212,000	\$644,261,000	1.609%	1.665%	1.755%	1.808%	1.954%	\$4,502,000	\$6,304,000	\$7,674,000	\$7,869,000	\$12,590,000
	Percent Change		35.4%	15.5%	-0.5%	48.0%		3.4%	5.4%	3.0%	8.1%		40.0%	21.7%	2.5%	60.0%
	NORTHWESTERN ENERGY-T & D	\$35,082,000	\$39,010,000	\$34,475,000	\$36,689,000	\$36,689,000	12.000%	11.999%	12.000%	12.001%	12.001%	\$4,210,000	\$4,681,000	\$4,137,000	\$4,403,000	\$4,403,000
	Percent Change		11.2%	-11.6%	6.4%	0.0%		0.0%	0.0%	0.0%	0.0%		11.2%	-11.6%	6.4%	0.0%
	BIG SKY RESORT LLC	\$125,999,000	\$129,200,000	\$213,411,000	\$186,148,000	\$257,154,000	1.786%	1.776%	1.772%	1.687%	1.728%	\$2,250,000	\$2,294,000	\$3,781,000	\$3,141,000	\$4,443,000
	Percent Change		2.5%	65.2%	-12.8%	38.1%		-0.6%	-0.2%	-4.8%	2.4%		2.0%	64.8%	-16.9%	41.5%
	MBLP HOTEL OWNER LLC	\$0	\$154,000	\$43,510,000	\$81,097,000	\$231,888,000		1.299%	1.889%	1.890%	1.886%	\$0	\$2,000	\$822,000	\$1,533,000	\$4,374,000
	Percent Change			28153.2%	86.4%	185.9%			45.5%	0.1%	-0.2%			41000.0%	86.5%	185.3%
	WHISKEY JACKS	\$73,000	\$88,000	\$104,000	\$113,919,000	\$111,103,000	2.740%	3.409%	2.885%	2.921%	2.920%	\$2,000	\$3,000	\$3,000	\$3,328,000	\$3,244,000
	Percent Change		20.5%	18.2%	109437.5%	-2.5%		24.4%	-15.4%	1.3%	-0.1%		50.0%	0.0%	110833.3%	-2.5%
	YELLOWSTONE MTN CLUB LLC &	\$127,628,000	\$129,586,000	\$200,711,000	\$176,437,000	\$174,990,000	2.045%	2.016%	1.886%	1.989%	2.013%	\$2,610,000	\$2,612,000	\$3,786,000	\$3,510,000	\$3,522,000
	Percent Change		1.5%	54.9%	-12.1%	-0.8%		-1.4%	-6.4%	5.5%	1.2%		0.1%	44.9%	-7.3%	0.3%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$34,736,000	\$37,821,000	\$30,763,000	\$31,565,000	\$31,565,000	6.000%	5.999%	6.001%	6.000%	6.000%	\$2,084,000	\$2,269,000	\$1,846,000	\$1,894,000	\$1,894,000
	Percent Change		8.9%	-18.7%	2.6%	0.0%		0.0%	0.0%	0.0%	0.0%		8.9%	-18.6%	2.6%	0.0%
	SOLACE MOUNTAIN LLC	\$26,862,000	\$26,862,000	\$52,482,000	\$56,875,000	\$108,763,000	1.459%	1.459%	1.475%	1.507%	2.151%	\$392,000	\$392,000	\$774,000	\$857,000	\$2,339,000
	Percent Change		0.0%	95.4%	8.4%	91.2%		0.0%	1.1%	2.2%	42.7%		0.0%	97.4%	10.7%	172.9%
	GARNET USA LLC	\$14,368,000	\$10,251,000	\$13,281,000	\$16,978,000	\$23,770,000	4.948%	5.307%	6.475%	6.314%	4.846%	\$711,000	\$544,000	\$860,000	\$1,072,000	\$1,152,000
	Percent Change		-28.7%	29.6%	27.8%	40.0%		7.2%	22.0%	-2.5%	-23.2%		-23.5%	58.1%	24.7%	7.5%
McCone	BNSF RAILWAY CO	\$9,800,000	\$33,842,000	\$33,839,000	\$30,470,000	\$31,795,000	3.122%	3.061%	3.059%	2.770%	2.821%	\$306,000	\$1,036,000	\$1,035,000	\$844,000	\$897,000
	Percent Change		245.3%	0.0%	-10.0%	4.3%		-2.0%	-0.1%	-9.4%	1.9%		238.6%	-0.1%	-18.5%	6.3%
	MID RIVERS TELEPHONE COOPERATIVE	\$9,549,000	\$10,466,000	\$16,575,000	\$18,345,000	\$20,241,000	2.995%	3.000%	2.293%	2.322%	2.302%	\$286,000	\$314,000	\$380,000	\$426,000	\$466,000
	Percent Change		9.6%	58.4%	10.7%	10.3%		0.2%	-23.6%	1.3%	-0.9%		9.8%	21.0%	12.1%	9.4%
	MCCONE ELECTRIC COOP INC	\$10,527,000	\$11,067,000	\$11,668,000	\$12,348,000	\$12,348,000	3.002%	3.000%	3.000%	2.996%	2.996%	\$316,000	\$332,000	\$350,000	\$370,000	\$370,000
	Percent Change		5.1%	5.4%	5.8%	0.0%		-0.1%	0.0%	-0.1%	0.0%		5.1%	5.4%	5.7%	0.0%
	PRAIRIE ELK HUTTERIAN BRETHEREN INC	\$7,938,000	\$7,985,000	\$9,148,000	\$13,016,000	\$14,680,000	1.650%	1.641%	1.618%	1.529%	1.594%	\$131,000	\$131,000	\$148,000	\$199,000	\$234,000
	Percent Change		0.6%	14.6%	42.3%	12.8%		-0.6%	-1.4%	-5.5%	4.3%		0.0%	13.0%	34.5%	17.6%
	WBI ENERGY TRANSMISSION INC	\$1,529,000	\$1,368,000	\$1,227,000	\$1,227,000	\$1,406,000	11.969%	11.988%	11.980%	11.980%	12.020%	\$183,000	\$164,000	\$147,000	\$147,000	\$169,000
	Percent Change		-10.5%	-10.3%	0.0%	14.6%		0.2%	-0.1%	0.0%	0.3%		-10.4%	-10.4%	0.0%	15.0%
	CENEX HARVEST STATES CO OP	\$2,977,000	\$3,000,000	\$3,432,000	\$3,325,000	\$3,799,000	2.284%	2.300%	2.302%	2.256%	2.106%	\$68,000	\$69,000	\$79,000	\$75,000	\$80,000
	Percent Change		0.8%	14.4%	-3.1%	14.3%		0.7%	0.1%	-2.0%	-6.6%		1.5%	14.5%	-5.1%	6.7%
	GREAT NORTHERN PROPERTIES LP	\$3,447,000	\$3,415,000	\$3,517,000	\$3,517,000	\$3,704,000	2.147%	2.138%	2.132%	2.132%	2.025%	\$74,000	\$73,000	\$75,000	\$75,000	\$75,000
	Percent Change		-0.9%	3.0%	0.0%	5.3%		-0.4%	-0.2%	0.0%	-5.0%		-1.4%	2.7%	0.0%	0.0%
	VERIZON INC	\$0	\$1,259,000	\$1,005,000	\$1,003,000	\$1,012,000		6.037%	5.970%	5.982%	6.028%	\$0	\$76,000	\$60,000	\$60,000	\$61,000
	Percent Change			-20.2%	-0.2%	0.9%			-1.1%	0.2%	0.8%			-21.1%	0.0%	1.7%
	DEERE CREDIT INC	\$868,000	\$862,000	\$1,287,000	\$1,435,000	\$2,347,000	2.650%	2.668%	2.797%	2.787%	2.855%	\$23,000	\$23,000	\$36,000	\$40,000	\$67,000
	Percent Change		-0.7%	49.3%	11.5%	63.6%		0.7%	4.8%	-0.3%	2.4%		0.0%	56.5%	11.1%	67.5%
	KOUNTZ JARED & MELISSA	\$2,558,000	\$2,362,000	\$2,383,000	\$2,383,000	\$2,766,000	1.876%	1.905%	1.888%	1.888%	1.627%	\$48,000	\$45,000	\$45,000	\$45,000	\$45,000
	Percent Change		-7.7%	0.9%	0.0%	16.1%		1.5%	-0.9%	0.0%	-13.8%		-6.3%	0.0%	0.0%	0.0%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Lincoln	BNSF RAILWAY CO	458.722	488.181	378.039	379.277	413.090	\$1,917,000	\$1,838,000	\$1,446,000	\$1,175,000	\$1,357,000	\$1,039,457	1	1	1	1	1
	Percent Change		6.4%	-22.6%	0.3%	8.9%		-4.1%	-21.3%	-18.7%	15.5%	-23.4%					
	INTERBEL TELEPHONE COOPERATIVE INC	436.571	460.557	361.282	361.146	398.779	\$382,000	\$397,000	\$293,000	\$290,000	\$392,000	\$303,010	2	2	2	2	2
	Percent Change		5.5%	-21.6%	0.0%	10.4%		3.9%	-26.2%	-1.0%	35.2%	-22.7%					
	FLATHEAD ELECTRIC COOP INC.	461.039	503.888	404.688	405.405	451.952	\$284,000	\$324,000	\$259,000	\$270,000	\$301,000	\$226,903	3	3	3	3	3
	Percent Change		9.3%	-19.7%	0.2%	11.5%		14.1%	-20.1%	4.2%	11.5%	-24.6%					
	LINCOLN ELECTRIC COOPERATIVE INC	432.709	450.769	349.325	348.597	388.479	\$254,000	\$293,000	\$233,000	\$236,000	\$263,000	\$204,114	4	4	4	4	4
	Percent Change		4.2%	-22.5%	-0.2%	11.4%		15.4%	-20.5%	1.3%	11.4%	-22.4%					
	NORTHERN LIGHTS INC	565.371	593.333	446.309	449.511	472.313	\$160,000	\$178,000	\$133,000	\$138,000	\$145,000	\$109,068	6	6	6	6	5
	Percent Change		4.9%	-24.8%	0.7%	5.1%		11.3%	-25.3%	3.8%	5.1%	-24.8%					
	STIMSON LUMBER CO	477.124	510.204	401.384	400.000	433.225	\$146,000	\$150,000	\$116,000	\$112,000	\$133,000	\$101,333	8	7	7	7	6
	Percent Change		6.9%	-21.3%	-0.3%	8.3%		2.7%	-22.7%	-3.4%	18.8%	-23.8%					
	ZIPLY COMMUNICATIONS		613.003	478.571	482.639	524.229	\$0	\$198,000	\$134,000	\$139,000	\$119,000	\$88,695	0	5	5	5	7
	Percent Change			-21.9%	0.8%	8.6%			-32.3%	3.7%	-14.4%	-25.5%					
Madison	ESCALANTE WILDERNESS PRESERVE US LLC				338.182	372.180	\$0	\$0	\$0	\$93,000	\$99,000	\$103,282	0	0	0	8	8
	Percent Change					10.1%				6.5%	4.3%						
	TUNGSTEN HOLDINGS INC	507.463	536.000	424.242	426.540	473.404	\$68,000	\$67,000	\$84,000	\$90,000	\$89,000	\$104,012	11	13	8	9	9
	Percent Change		5.6%	-20.9%	0.5%	11.0%		-1.5%	25.4%	7.1%	-1.1%	16.9%					
	FLEMING DONALD T	500.000	500.000	400.000	400.000	427.861	\$4,000	\$4,000	\$6,000	\$82,000	\$86,000	\$46,405	377	403	254	10	10
	Percent Change		0.0%	-20.0%	0.0%	7.0%		0.0%	50.0%	1266.7%	4.9%	-46.0%					
	YC VC2 LLC				189.723	161.504	\$0	\$0	\$0	\$48,000	\$2,216,000	\$1,620,314	0	0	0	420	1
	Percent Change					-14.9%				4516.7%	-26.9%						
	YELLOWSTONE DEVELOPMENT LLC	216.570	217.164	187.125	189.732	161.875	\$975,000	\$1,369,000	\$1,436,000	\$1,493,000	\$2,038,000	\$1,956,287	2	2	1	1	2
	Percent Change		0.3%	-13.8%	1.4%	-14.7%		40.4%	4.9%	4.0%	36.5%	-4.0%					
	NORTHWESTERN ENERGY-T & D	355.819	363.811	324.390	317.284	301.158	\$1,498,000	\$1,703,000	\$1,342,000	\$1,397,000	\$1,326,000	\$1,257,868	1	1	2	2	3
	Percent Change		2.2%	-10.8%	-2.2%	-5.1%		13.7%	-21.2%	4.1%	-5.1%	-5.1%					
	BIG SKY RESORT LLC	260.889	262.424	214.494	218.402	182.534	\$587,000	\$602,000	\$811,000	\$686,000	\$811,000	\$907,133	3	4	3	4	4
	Percent Change		0.6%	-18.3%	1.8%	-16.4%		2.6%	34.7%	-15.4%	18.2%	11.9%					
	MBLP HOTEL OWNER LLC		500.000	214.112	218.526	182.442	\$0	\$1,000	\$176,000	\$335,000	\$798,000	\$914,559	0	7149	15	9	5
	Percent Change			-57.2%	2.1%	-16.5%			17500.0%	90.3%	138.2%	14.6%					
	WHISKEY JACKS	500.000	333.333	333.333	214.543	218.249	\$1,000	\$1,000	\$1,000	\$714,000	\$708,000	\$677,008	6878	6762	7199	3	6
	Percent Change		-33.3%	0.0%	-35.6%	1.7%		0.0%	0.0%	71300.0%	-0.8%	-4.4%					
	YELLOWSTONE MTN CLUB LLC &	214.176	215.161	186.741	189.174	161.556	\$559,000	\$562,000	\$707,000	\$664,000	\$569,000	\$646,070	5	5	4	5	7
	Percent Change		0.5%	-13.2%	1.3%	-14.6%		0.5%	25.8%	-6.1%	-14.3%	13.5%					
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	270.633	271.045	247.021	248.680	231.257	\$564,000	\$615,000	\$456,000	\$471,000	\$438,000	\$446,401	4	3	7	6	8
	Percent Change		0.2%	-8.9%	0.7%	-7.0%		9.0%	-25.9%	3.3%	-7.0%	1.9%					
	SOLACE MOUNTAIN LLC	214.286	214.286	186.047	189.032	161.608	\$84,000	\$84,000	\$144,000	\$162,000	\$378,000	\$268,165	35	39	19	14	9
	Percent Change		0.0%	-13.2%	1.6%	-14.5%		0.0%	71.4%	12.5%	133.3%	-29.1%					
	GARNET USA LLC	358.650	367.647	346.512	338.619	322.917	\$255,000	\$200,000	\$298,000	\$363,000	\$372,000	\$351,411	11	13	9	8	10
	Percent Change		2.5%	-5.7%	-2.3%	-4.6%		-21.6%	49.0%	21.8%	2.5%	-5.5%					
McCone	BNSF RAILWAY CO	702.614	661.197	648.309	667.062	682.274	\$215,000	\$685,000	\$671,000	\$563,000	\$612,000	\$545,190	2	1	1	1	1
	Percent Change		-5.9%	-1.9%	2.9%	2.3%		218.6%	-2.0%	-16.1%	8.7%	-10.9%					
	MID RIVERS TELEPHONE COOPERATIVE	744.755	751.592	755.263	753.521	826.180	\$213,000	\$236,000	\$287,000	\$321,000	\$385,000	\$332,462	3	2	2	2	2
	Percent Change		0.9%	0.5%	-0.2%	9.6%		10.8%	21.6%	11.8%	19.9%	-13.6%					
	MCCONE ELECTRIC COOP INC	715.190	707.831	705.714	718.919	764.865	\$226,000	\$235,000	\$247,000	\$266,000	\$283,000	\$247,534	1	3	3	3	3
	Percent Change		-1.0%	-0.3%	1.9%	6.4%		4.0%	5.1%	7.7%	6.4%	-12.5%					
	PRAIRIE ELK HUTTERIAN BROTHEREN INC	618.321	633.588	614.865	618.090	662.393	\$81,000	\$83,000	\$91,000	\$123,000	\$155,000	\$123,131	5	5	4	4	4
	Percent Change		2.5%	-3.0%	0.5%	7.2%		2.5%	9.6%	35.2%	26.0%	-20.6%					
	WBI ENERGY TRANSMISSION INC	617.486	628.049	612.245	612.245	662.722	\$113,000	\$103,000	\$90,000	\$90,000	\$112,000	\$100,169	4	4	5	5	5
	Percent Change		1.7%	-2.5%	0.0%	8.2%		-8.8%	-12.6%	0.0%	24.4%	-10.6%					
	CENEX HARVEST STATES CO OP	955.882	942.029	987.342	1040.000	1162.500	\$65,000	\$65,000	\$78,000	\$78,000	\$93,000	\$79,889	6	6	6	6	6
	Percent Change		-1.4%	4.8%	5.3%	11.8%		0.0%	20.0%	0.0%	19.2%	-14.1%					
	GREAT NORTHERN PROPERTIES LP	675.676	657.534	640.000	666.667	666.667	\$50,000	\$48,000	\$48,000	\$50,000	\$50,000	\$47,412	7	8	7	7	7
	Percent Change		-2.7%	-2.7%	4.2%	0.0%		-4.0%	0.0%	4.2%	0.0%	-5.2%					
	VERIZON INC		736.842	750.000	783.333	819.672	\$0	\$56,000	\$45,000	\$47,000	\$50,000	\$42,849	0	7	8	8	8
	Percent Change			1.8%	4.4%	4.6%			-19.6%	4.4%	6.4%	-14.3%					
	DEERE CREDIT INC	652.174	695.652	666.667	625.000	656.716	\$15,000	\$16,000	\$24,000	\$25,000	\$44,000	\$40,144	36	34	17	12	9
	Percent Change		6.7%	-4.2%	-6.3%	5.1%		6.7%	50.0%	4.2%	76.0%	-8.8%					
	KOUNTZ JARED & MELISSA	687.500	666.667	644.444	666.667	666.667	\$33,000	\$30,000	\$29,000	\$30,000	\$30,000	\$31,422	8	9	14	9	10
	Percent Change		-3.0%	-3.3%	3.4%	0.0%		-9.1%	-3.3%	3.4%	0.0%	4.7%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Meagher	NORTHWESTERN ENERGY-T & D	\$11,662,000	\$13,489,000	\$11,807,000	\$12,425,000	\$12,425,000	11.996%	12.002%	12.001%	12.000%	12.000%	\$1,399,000	\$1,619,000	\$1,417,000	\$1,491,000	\$1,491,000
	Percent Change		15.7%	-12.5%	5.2%	0.0%		0.1%	0.0%	0.0%	0.0%		15.7%	-12.5%	5.2%	0.0%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$12,441,000	\$12,662,000	\$13,478,000	\$13,650,000	\$16,137,000	2.998%	3.001%	2.997%	2.996%	2.999%	\$373,000	\$380,000	\$404,000	\$409,000	\$484,000
	Percent Change		1.8%	6.4%	1.3%	18.2%		0.1%	-0.1%	0.0%	0.1%		1.9%	6.3%	1.2%	18.3%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$2,843,000	\$2,323,000	\$1,667,000	\$1,892,000	\$2,556,000	11.994%	12.010%	11.998%	11.998%	12.011%	\$341,000	\$279,000	\$200,000	\$227,000	\$307,000
	Percent Change		-18.3%	-28.2%	13.5%	35.1%		0.1%	-0.1%	0.0%	0.1%		-18.2%	-28.3%	13.5%	35.2%
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	\$3,169,000	\$3,091,000	\$2,490,000	\$2,280,000	\$2,280,000	11.991%	12.003%	12.008%	12.018%	12.018%	\$380,000	\$371,000	\$299,000	\$274,000	\$274,000
	Percent Change		-2.5%	-19.4%	-8.4%	0.0%		0.1%	0.0%	0.1%	0.0%		-2.4%	-19.4%	-8.4%	0.0%
	ROCKING CCS LLC	\$12,898,000	\$13,320,000	\$16,535,000	\$16,972,000	\$15,579,000	1.233%	1.194%	1.222%	1.196%	1.297%	\$159,000	\$159,000	\$202,000	\$203,000	\$202,000
	Percent Change		3.3%	24.1%	2.6%	-8.2%		-3.2%	2.3%	-2.1%	8.4%		0.0%	27.0%	0.5%	-0.5%
	GALT RANCH LP	\$15,091,000	\$16,021,000	\$17,897,000	\$18,226,000	\$16,684,000	1.259%	1.205%	1.185%	1.130%	1.127%	\$190,000	\$193,000	\$212,000	\$206,000	\$188,000
	Percent Change		6.2%	11.7%	1.8%	-8.5%		-4.3%	-1.7%	-4.6%	-0.3%		1.6%	9.8%	-2.8%	-8.7%
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	\$1,869,000	\$2,448,000	\$2,153,000	\$1,558,000	\$1,384,000	11.985%	12.010%	11.983%	12.003%	11.994%	\$224,000	\$294,000	\$258,000	\$187,000	\$166,000
	Percent Change		31.0%	-12.1%	-27.6%	-11.2%		0.2%	-0.2%	0.2%	-0.1%		31.3%	-12.2%	-27.5%	-11.2%
Mineral	PACIFICORP - ELECTRIC TRANSMISSION	\$1,656,000	\$1,771,000	\$1,389,000	\$1,201,000	\$1,201,000	12.017%	11.971%	12.023%	11.990%	11.990%	\$199,000	\$212,000	\$167,000	\$144,000	\$144,000
	Percent Change		6.9%	-21.6%	-13.5%	0.0%		-0.4%	0.4%	-0.3%	0.0%		6.5%	-21.2%	-13.8%	0.0%
	SPRINGDALE COLONY	\$7,492,000	\$7,513,000	\$8,905,000	\$8,178,000	\$8,644,000	1.655%	1.650%	1.595%	1.602%	1.654%	\$124,000	\$124,000	\$142,000	\$131,000	\$143,000
	Percent Change		0.3%	18.5%	-8.2%	5.7%		-0.3%	-3.4%	0.5%	3.3%		0.0%	14.5%	-7.7%	9.2%
	CATLIN RANCH LP	\$7,446,000	\$7,437,000	\$7,701,000	\$7,709,000	\$8,005,000	2.015%	2.017%	1.987%	1.985%	1.774%	\$150,000	\$150,000	\$153,000	\$153,000	\$142,000
	Percent Change		-0.1%	3.5%	0.1%	3.8%		0.1%	-1.5%	-0.1%	-10.6%		0.0%	2.0%	0.0%	-7.2%
	NORTHWESTERN ENERGY-T & D	\$13,807,000	\$15,096,000	\$12,950,000	\$13,387,000	\$13,387,000	12.001%	11.997%	12.000%	11.997%	11.997%	\$1,657,000	\$1,811,000	\$1,554,000	\$1,606,000	\$1,606,000
	Percent Change		9.3%	-14.2%	3.4%	0.0%		0.0%	0.0%	0.0%	0.0%		9.3%	-14.2%	3.3%	0.0%
	BNSF RAILWAY CO	\$0	\$0	\$0	\$52,494,000	\$54,660,000				2.770%	2.819%	\$0	\$0	\$0	\$1,454,000	\$1,541,000
	Percent Change					4.1%					1.8%					6.0%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$5,843,000	\$4,766,000	\$2,818,000	\$5,318,000	\$7,187,000	11.997%	12.002%	11.994%	11.997%	11.994%	\$701,000	\$572,000	\$338,000	\$638,000	\$862,000
	Percent Change		-18.4%	-40.9%	88.7%	35.1%		0.0%	-0.1%	0.0%	0.0%		-18.4%	-40.9%	88.8%	35.1%
	PACIFICORP - ELECTRIC TRANSMISSION	\$5,574,000	\$5,221,000	\$3,392,000	\$2,972,000	\$2,972,000	12.002%	12.009%	11.999%	12.012%	12.012%	\$669,000	\$627,000	\$407,000	\$357,000	\$357,000
	Percent Change		-6.3%	-35.0%	-12.4%	0.0%		0.1%	-0.1%	0.1%	0.0%		-6.3%	-35.1%	-12.3%	0.0%
Missoula	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	\$3,466,000	\$3,498,000	\$2,343,000	\$2,150,000	\$2,150,000	12.002%	12.007%	11.993%	12.000%	12.000%	\$416,000	\$420,000	\$281,000	\$258,000	\$258,000
	Percent Change		0.9%	-33.0%	-8.2%	0.0%		0.0%	-0.1%	0.1%	0.0%		1.0%	-33.1%	-8.2%	0.0%
	VERIZON INC	\$3,563,000	\$2,940,000	\$2,376,000	\$2,401,000	\$2,673,000	6.006%	5.986%	6.019%	5.998%	5.986%	\$214,000	\$176,000	\$143,000	\$144,000	\$160,000
	Percent Change		-17.5%	-19.2%	1.1%	11.3%		-0.3%	0.5%	-0.3%	-0.2%		-17.8%	-18.8%	0.7%	11.1%
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	\$1,778,000	\$1,568,000	\$1,379,000	\$1,651,000	\$1,466,000	11.980%	11.990%	11.965%	11.993%	12.005%	\$213,000	\$188,000	\$165,000	\$198,000	\$176,000
	Percent Change		-11.8%	-12.1%	19.7%	-11.2%		0.1%	-0.2%	0.2%	0.1%		-11.7%	-12.2%	20.0%	-11.1%
	BLACKFOOT TELEPHONE COOP INC	\$5,001,000	\$5,009,000	\$6,891,000	\$7,005,000	\$5,131,000	2.999%	2.995%	3.004%	2.998%	3.001%	\$150,000	\$150,000	\$207,000	\$210,000	\$154,000
	Percent Change		0.2%	37.6%	1.7%	-26.8%		0.0%	0.3%	-0.2%	0.1%		0.0%	38.0%	1.4%	-26.7%
	B BAR J RANCH LLC	\$4,227,000	\$4,276,000	\$5,730,000	\$5,779,000	\$6,403,000	1.514%	1.497%	1.571%	1.557%	1.796%	\$64,000	\$64,000	\$90,000	\$90,000	\$115,000
	Percent Change		1.2%	34.0%	0.9%	10.8%		-1.1%	4.9%	-0.8%	15.3%		0.0%	40.6%	0.0%	27.8%
	MISSOULA ELECTRIC COOPERATIVE INC	\$2,548,000	\$3,194,000	\$3,422,000	\$3,529,000	\$3,529,000	2.983%	3.006%	3.010%	3.004%	3.004%	\$76,000	\$96,000	\$103,000	\$106,000	\$106,000
	Percent Change		25.4%	7.1%	3.1%	0.0%		0.8%	0.1%	-0.2%	0.0%		26.3%	7.3%	2.9%	0.0%
	NORTHWESTERN ENERGY-T & D	\$169,753,000	\$186,582,000	\$169,299,000	\$182,629,000	\$182,629,000	11.991%	11.991%	11.976%	12.000%	12.000%	\$20,355,000	\$22,373,000	\$20,276,000	\$21,915,000	\$21,915,000
	Percent Change		9.9%	-9.3%	7.9%	0.0%		0.0%	-0.1%	0.2%	0.0%		9.9%	-9.4%	8.1%	0.0%
	BNSF RAILWAY CO	\$537,000	\$534,000	\$626,000	\$149,443,000	\$165,946,000	3.166%	2.996%	3.035%	2.552%	2.533%	\$17,000	\$16,000	\$19,000	\$3,814,000	\$4,203,000
	Percent Change		-0.6%	17.2%	23772.7%	11.0%		-5.4%	1.3%	-15.9%	-0.8%		-5.9%	18.8%	19973.7%	10.2%
	CHARTER COMMUNICATIONS INC	\$29,515,000	\$28,039,000	\$26,524,000	\$27,493,000	\$34,530,000	6.000%	5.917%	5.787%	5.601%	5.404%	\$1,771,000	\$1,659,000	\$1,535,000	\$1,540,000	\$1,866,000
	Percent Change		-5.0%	-5.4%	3.7%	25.6%		-1.4%	-2.2%	-3.2%	-3.5%		-6.3%	-7.5%	0.3%	21.2%
	TOLLEFSON ENTERPRISES LLC	\$1,000	\$7,297,000	\$51,311,000	\$94,785,000	\$103,174,000	0.000%	1.357%	1.351%	1.350%	1.802%	\$0	\$99,000	\$693,000	\$1,280,000	\$1,859,000
	Percent Change		729600.0%	603.2%	84.7%	8.9%			-0.5%	0.0%	33.4%			600.0%	84.7%	45.2%
	RCHP BILLINGS MISSOULA LLC	\$62,538,000	\$62,535,000	\$77,866,000	\$77,846,000	\$99,116,000	1.890%	1.890%	1.890%	1.890%	1.857%	\$1,182,000	\$1,182,000	\$1,472,000	\$1,471,000	\$1,841,000
	Percent Change		0.0%	24.5%	0.0%	27.3%		0.0%	0.0%	0.0%	-1.7%		0.0%	24.5%	-0.1%	25.2%
	TOLLEFSON PROPERTIES LLC	\$66,763,000	\$68,859,000	\$81,820,000	\$82,205,000	\$99,267,000	1.405%	1.409%	1.414%	1.415%	1.629%	\$938,000	\$970,000	\$1,157,000	\$1,163,000	\$1,617,000
	Percent Change		3.1%	18.8%	0.5%	20.8%		0.3%	0.4%	0.0%	15.1%		3.4%	19.3%	0.5%	39.0%
	VERIZON INC	\$30,096,000	\$24,785,000	\$22,202,000	\$25,370,000	\$23,231,000	6.001%	6.000%	5.999%	5.999%	6.001%	\$1,806,000	\$1,487,000	\$1,332,000	\$1,522,000	\$1,394,000
	Percent Change		-17.6%	-10.4%	14.3%	-8.4%		0.0%	0.0%	0.0%	0.0%		-17.7%	-10.4%	14.3%	-8.4%
	GATEWAY LIMITED PARTNERSHIP	\$47,737,000	\$46,950,000	\$61,269,000	\$60,595,000	\$67,835,000	1.890%	1.889%	1.890%	1.890%	1.863%	\$902,000	\$887,000	\$1,158,000	\$1,145,000	\$1,264,000
	Percent Change		-1.6%	30.5%	-1.1%	11.9%		0.0%	0.0%	0.0%	-1.4%		-1.7%	30.6%	-1.1%	10.4%
	STOCKMAN BANK OF MONTANA	\$41,813,000	\$41,813,000	\$51,408,000	\$51,165,000	\$60,113,000	1.889%	1.889%	1.891%	1.890%	1.870%	\$790,000	\$790,000	\$972,000	\$967,000	\$1,124,000
	Percent Change		0.0%	22.9%	-0.5%	17.5%		0.0%	0.1%	0.0%	-1.1%		0.0%	23.0%	-0.5%	16.2%
	MISSOULA ELECTRIC COOPERATIVE INC	\$44,285,000	\$48,380,000	\$47,548,000	\$49,980,000	\$49,980,000	2.992%	2.995%	2.999%	2.999%	2.999%	\$1,325,000	\$1,449,000	\$1,426,000	\$1,499,000	\$1,499,000
	Percent Change		9.2%	-1.7%	5.1%	0.0%		0.1%	0.1%	0.0%	0.0%		9.4%	-1.6%	5.1%	0.0%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Meagher	NORTHWESTERN ENERGY-T & D	488.921	561.458	491.179	511.066	607.646	\$684,000	\$909,000	\$696,000	\$762,000	\$906,000	\$738,975	1	1	1	1	1
	Percent Change		14.8%	-12.5%	4.0%	18.9%		32.9%	-23.4%	9.5%	18.9%	-18.4%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	509.383	581.579	504.950	520.782	615.702	\$190,000	\$221,000	\$204,000	\$213,000	\$298,000	\$242,501	2	2	2	2	2
	Percent Change		14.2%	-13.2%	3.1%	18.2%		16.3%	-7.7%	4.4%	39.9%	-18.6%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	478.006	551.971	485.000	502.203	592.834	\$163,000	\$154,000	\$97,000	\$114,000	\$182,000	\$149,200	4	6	9	4	3
	Percent Change		15.5%	-12.1%	3.5%	18.0%		-5.5%	-37.0%	17.5%	59.6%	-18.0%					
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	476.316	549.865	481.605	500.000	591.241	\$181,000	\$204,000	\$144,000	\$137,000	\$162,000	\$132,571	3	3	3	3	4
	Percent Change		15.4%	-12.4%	3.8%	18.2%		12.7%	-29.4%	-4.9%	18.2%	-18.2%					
	ROCKING CCS LLC	477.987	553.459	485.149	502.463	594.059	\$76,000	\$88,000	\$98,000	\$102,000	\$120,000	\$91,626	10	10	8	6	5
	Percent Change		15.8%	-12.3%	3.6%	18.2%		15.8%	11.4%	4.1%	17.6%	-23.6%					
	GALT RANCH LP	478.947	544.041	490.566	500.000	590.426	\$91,000	\$105,000	\$104,000	\$103,000	\$111,000	\$99,216	8	8	6	5	6
	Percent Change		13.6%	-9.8%	1.9%	18.1%		15.4%	-1.0%	-1.0%	7.8%	-10.6%					
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	477.679	551.020	484.496	502.674	590.361	\$107,000	\$162,000	\$125,000	\$94,000	\$98,000	\$80,784	6	5	4	7	7
	Percent Change		15.4%	-12.1%	3.8%	17.4%		51.4%	-22.8%	-24.8%	4.3%	-17.6%					
Mineral	PACIFICORP - ELECTRIC TRANSMISSION	477.387	551.887	485.030	500.000	590.278	\$95,000	\$117,000	\$81,000	\$72,000	\$85,000	\$70,099	7	7	10	11	8
	Percent Change		15.6%	-12.1%	3.1%	18.1%		23.2%	-30.8%	-11.1%	18.1%	-17.5%					
	SPRINGDALE COLONY	483.871	540.323	492.958	503.817	594.406	\$60,000	\$67,000	\$70,000	\$66,000	\$85,000	\$65,479	13	13	13	12	9
	Percent Change		11.7%	-8.8%	2.2%	18.0%		11.7%	4.5%	-5.7%	28.8%	-23.0%					
	CATLIN RANCH LP	480.000	546.667	483.660	503.268	591.549	\$72,000	\$82,000	\$74,000	\$77,000	\$84,000	\$77,168	11	11	12	10	10
	Percent Change		13.9%	-11.5%	4.1%	17.5%		13.9%	-9.8%	4.1%	9.1%	-8.1%					
	NORTHWESTERN ENERGY-T & D	619.191	637.769	596.525	570.984	634.496	\$1,026,000	\$1,155,000	\$927,000	\$917,000	\$1,019,000	\$806,640	1	1	1	1	1
	Percent Change		3.0%	-6.5%	-4.3%	11.1%		12.6%	-19.7%	-1.1%	11.1%	-20.8%					
	BNSF RAILWAY CO				547.455	611.940	\$0	\$0	\$0	\$796,000	\$943,000	\$749,338	0	0	0	2	2
	Percent Change					11.8%					18.5%	-20.5%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	572.040	587.413	553.254	528.213	582.367	\$401,000	\$336,000	\$187,000	\$337,000	\$502,000	\$401,953	3	4	4	3	3
	Percent Change		2.7%	-5.8%	-4.5%	10.3%		-16.2%	-44.3%	80.2%	49.0%	-19.9%					
	PACIFICORP - ELECTRIC TRANSMISSION	563.528	582.137	550.369	523.810	577.031	\$377,000	\$365,000	\$224,000	\$187,000	\$206,000	\$165,181	4	3	3	4	4
	Percent Change		3.3%	-5.5%	-4.8%	10.2%		-3.2%	-38.6%	-16.5%	10.2%	-19.8%					
Missoula	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	562.500	578.571	548.043	523.256	573.643	\$234,000	\$243,000	\$154,000	\$135,000	\$148,000	\$119,008	5	5	5	5	5
	Percent Change		2.9%	-5.3%	-4.5%	9.6%		3.8%	-36.6%	-12.3%	9.6%	-19.6%					
	VERIZON INC	686.916	704.545	643.357	611.111	687.500	\$147,000	\$124,000	\$92,000	\$88,000	\$110,000	\$86,005	6	6	7	8	6
	Percent Change		2.6%	-8.7%	-5.0%	12.5%		-15.6%	-25.8%	-4.3%	25.0%	-21.8%					
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	563.380	579.787	545.455	530.303	579.545	\$120,000	\$109,000	\$90,000	\$105,000	\$102,000	\$81,910	7	7	8	7	7
	Percent Change		2.9%	-5.9%	-2.8%	9.3%		-9.2%	-17.4%	16.7%	-2.9%	-19.7%					
	BLACKFOOT TELEPHONE COOP INC	633.333	653.333	599.034	571.429	655.844	\$95,000	\$98,000	\$124,000	\$120,000	\$101,000	\$79,356	9	8	6	6	8
	Percent Change		3.2%	-8.3%	-4.6%	14.8%		3.2%	26.5%	-3.2%	-15.8%	-21.4%					
	B BAR J RANCH LLC	625.000	625.000	588.889	544.444	626.087	\$40,000	\$40,000	\$53,000	\$49,000	\$72,000	\$41,040	13	13	11	11	9
	Percent Change		0.0%	-5.8%	-7.5%	15.0%		0.0%	32.5%	-7.5%	46.9%	-43.0%					
	MISSOULA ELECTRIC COOPERATIVE INC	618.421	625.000	572.816	537.736	613.208	\$47,000	\$60,000	\$59,000	\$57,000	\$65,000	\$51,118	11	10	9	9	10
	Percent Change		1.1%	-8.3%	-6.1%	14.0%		27.7%	-1.7%	-3.4%	14.0%	-21.4%					
Missoula	NORTHWESTERN ENERGY-T & D	722.574	742.547	655.159	668.538	744.969	\$14,708,000	\$16,613,000	\$13,284,000	\$14,651,000	\$16,326,000	\$12,983,799	1	1	1	1	1
	Percent Change		2.8%	-11.8%	2.0%	11.4%		13.0%	-20.0%	10.3%	11.4%	-20.5%					
	BNSF RAILWAY CO	588.235	625.000	526.316	667.278	742.327	\$10,000	\$10,000	\$10,000	\$2,545,000	\$3,120,000	\$2,530,742	2443	2571	3037	2	2
	Percent Change		6.3%	-15.8%	26.8%	11.2%		0.0%	0.0%	25350.0%	22.6%	-18.9%					
	CHARTER COMMUNICATIONS INC	828.910	840.868	735.505	762.338	851.554	\$1,468,000	\$1,395,000	\$1,129,000	\$1,174,000	\$1,589,000	\$1,257,275	3	3	3	3	3
	Percent Change		1.4%	-12.5%	3.6%	11.7%		-5.0%	-19.1%	4.0%	35.3%	-20.9%					
	TOLLEFSON ENTERPRISES LLC		878.788	746.032	784.375	846.692	\$0	\$87,000	\$517,000	\$1,004,000	\$1,574,000	\$833,863	39335	162	14	6	4
	Percent Change			-15.1%	5.1%	7.9%			494.3%	94.2%	56.8%	-47.0%					
	RCHP BILLINGS MISSOULA LLC	805.415	832.487	743.886	788.579	843.563	\$952,000	\$984,000	\$1,095,000	\$1,160,000	\$1,553,000	\$1,274,221	6	7	4	4	5
	Percent Change		3.4%	-10.6%	6.0%	7.0%		3.4%	11.3%	5.9%	33.9%	-18.0%					
	TOLLEFSON PROPERTIES LLC	843.284	868.041	740.709	773.861	837.353	\$791,000	\$842,000	\$857,000	\$900,000	\$1,354,000	\$873,431	8	8	8	7	6
	Percent Change		2.9%	-14.7%	4.5%	8.2%		6.4%	1.8%	5.0%	50.4%	-35.5%					
	VERIZON INC	804.540	826.496	705.706	727.989	807.747	\$1,453,000	\$1,229,000	\$940,000	\$1,108,000	\$1,126,000	\$904,979	4	4	6	5	7
	Percent Change		2.7%	-14.6%	3.2%	11.0%		-15.4%	-23.5%	17.9%	1.6%	-19.6%					
Missoula	GATEWAY LIMITED PARTNERSHIP	855.876	882.751	745.250	785.153	846.519	\$772,000	\$783,000	\$863,000	\$899,000	\$1,070,000	\$885,325	10	9	7	8	8
	Percent Change		3.1%	-15.6%	5.4%	7.8%		1.4%	10.2%	4.2%	19.0%	-17.3%					
	STOCKMAN BANK OF MONTANA	874.684	897.468	781.893	824.199	910.142	\$691,000	\$709,000	\$760,000	\$797,000	\$1,023,000	\$825,395	11	11	10	10	9
	Percent Change		2.6%	-12.9%	5.4%	10.4%		2.6%	7.2%	4.9%	28.4%	-19.3%					
	MISSOULA ELECTRIC COOPERATIVE INC	676.981	696.342	596.073	595.063	661.107	\$897,000	\$1,009,000	\$850,000	\$892,000	\$991,000	\$786,591	7	6	9	9	10
	Percent Change		2.9%	-14.4%	-0.2%	11.1%		12.5%	-15.8%	4.9%	11.1%	-20.6%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Musselshell	SIGNAL PEAK ENERGY LLP	\$98,771,000	\$66,202,000	\$115,536,000	\$106,348,000	\$158,154,000	2.908%	2.909%	2.920%	2.939%	2.941%	\$2,872,000	\$1,926,000	\$3,374,000	\$3,126,000	\$4,652,000
	Percent Change		-33.0%	74.5%	-8.0%	48.7%		0.1%	0.4%	0.7%	0.1%		-32.9%	75.2%	-7.4%	48.8%
	PHILLIPS 66 CARRIER LLC	\$6,771,000	\$7,427,000	\$7,495,000	\$7,536,000	\$12,997,000	12.007%	11.997%	11.995%	11.996%	12.003%	\$813,000	\$891,000	\$899,000	\$904,000	\$1,560,000
	Percent Change		9.7%	0.9%	0.5%	72.5%		-0.1%	0.0%	0.0%	0.1%		9.6%	0.9%	0.6%	72.6%
	GLOBAL RAIL GROUP LLC	\$53,121,000	\$46,609,000	\$46,105,000	\$46,944,000	\$44,618,000	3.119%	3.059%	3.058%	2.754%	2.786%	\$1,657,000	\$1,426,000	\$1,410,000	\$1,293,000	\$1,243,000
	Percent Change		-12.3%	-1.1%	1.8%	-5.0%		-1.9%	0.0%	-9.9%	1.1%		-13.9%	-1.1%	-8.3%	-3.9%
	NORTHWESTERN ENERGY-T & D	\$9,292,000	\$9,636,000	\$7,073,000	\$7,410,000	\$7,410,000	12.000%	11.997%	12.003%	11.997%	11.997%	\$1,115,000	\$1,156,000	\$849,000	\$889,000	\$889,000
	Percent Change		3.7%	-26.6%	4.8%	0.0%		0.0%	0.1%	-0.1%	0.0%		3.7%	-26.6%	4.7%	0.0%
	MID RIVERS TELEPHONE COOPERATIVE	\$10,626,000	\$10,861,000	\$12,171,000	\$16,886,000	\$21,664,000	3.002%	2.983%	2.991%	2.215%	2.285%	\$319,000	\$324,000	\$364,000	\$374,000	\$495,000
	Percent Change		2.2%	12.1%	38.7%	28.3%		-0.6%	0.3%	-25.9%	3.2%		1.6%	12.3%	2.7%	32.4%
	MUSSELSHELL RESOURCES LLC	\$20,693,000	\$20,741,000	\$24,426,000	\$24,425,000	\$25,769,000	1.870%	1.871%	1.871%	1.871%	1.843%	\$387,000	\$388,000	\$457,000	\$457,000	\$475,000
	Percent Change		0.2%	17.8%	0.0%	5.5%		0.0%	0.0%	0.0%	-1.5%		0.3%	17.8%	0.0%	3.9%
	SUNSET COLONY INC	\$3,958,000	\$9,384,000	\$9,925,000	\$18,862,000	\$23,854,000	1.566%	1.439%	1.431%	1.416%	1.933%	\$62,000	\$135,000	\$142,000	\$267,000	\$461,000
	Percent Change		137.1%	5.8%	90.0%	26.5%		-8.2%	-0.5%	-1.1%	36.5%		117.7%	5.2%	88.0%	72.7%
Park	FERGUS ELECTRIC COOP	\$7,176,000	\$7,778,000	\$9,667,000	\$9,411,000	\$9,411,000	2.996%	2.996%	3.000%	2.996%	2.996%	\$215,000	\$233,000	\$290,000	\$282,000	\$282,000
	Percent Change		8.4%	24.3%	-2.6%	0.0%		0.0%	0.1%	-0.1%	0.0%		8.4%	24.5%	-2.8%	0.0%
	WILKS RANCH MONTANA LTD	\$5,999,000	\$6,832,000	\$6,319,000	\$6,053,000	\$6,647,000	1.867%	1.815%	1.915%	1.933%	1.730%	\$112,000	\$124,000	\$121,000	\$117,000	\$115,000
	Percent Change		13.9%	-7.5%	-4.2%	9.8%		-2.8%	5.5%	0.9%	-10.5%		10.7%	-2.4%	-3.3%	-1.7%
	VERIZON INC	\$3,764,000	\$1,759,000	\$1,402,000	\$1,738,000	\$1,731,000	6.004%	6.026%	5.991%	5.984%	6.008%	\$226,000	\$106,000	\$84,000	\$104,000	\$104,000
	Percent Change		-53.3%	-20.3%	24.0%	-0.4%		0.4%	-0.6%	-0.1%	0.4%		-53.1%	-20.8%	23.8%	0.0%
	NORTHWESTERN ENERGY-T & D	\$47,679,000	\$52,850,000	\$48,190,000	\$50,391,000	\$50,391,000	12.001%	11.994%	12.000%	12.000%	12.000%	\$5,722,000	\$6,339,000	\$5,783,000	\$6,047,000	\$6,047,000
	Percent Change		10.8%	-8.8%	4.6%	0.0%		-0.1%	0.1%	0.0%	0.0%		10.8%	-8.8%	4.6%	0.0%
	BNSF RAILWAY CO	\$72,000	\$72,000	\$84,000	\$80,800,000	\$89,276,000	2.778%	2.778%	3.571%	2.666%	2.643%	\$2,000	\$2,000	\$3,000	\$2,154,000	\$2,360,000
	Percent Change		0.0%	16.7%	96090.5%	10.5%		0.0%	28.6%	-25.4%	-0.8%		0.0%	50.0%	71700.0%	9.6%
	YELLOWSTONE PIPELINE CO	\$8,374,000	\$10,076,000	\$9,967,000	\$10,253,000	\$11,795,000	12.001%	11.999%	12.000%	11.996%	11.997%	\$1,005,000	\$1,209,000	\$1,196,000	\$1,230,000	\$1,415,000
	Percent Change		20.3%	-1.1%	2.9%	15.0%		0.0%	0.0%	0.0%	0.0%		20.3%	-1.1%	2.8%	15.0%
	CMR RANCH OWNER LLC	\$0	\$18,838,000	\$24,073,000	\$30,744,000	\$66,819,000		1.715%	1.711%	1.776%	1.432%	\$0	\$323,000	\$412,000	\$546,000	\$957,000
	Percent Change			27.8%	27.7%	117.3%			-0.2%	3.8%	-19.4%			27.6%	32.5%	75.3%
	ROCK CREEK RANCH I LTD	\$22,979,000	\$23,014,000	\$33,622,000	\$33,393,000	\$33,979,000	1.610%	1.603%	1.669%	1.665%	1.910%	\$370,000	\$369,000	\$561,000	\$556,000	\$649,000
	Percent Change		0.2%	46.1%	-0.7%	1.8%		-0.4%	4.1%	-0.2%	14.7%		-0.3%	52.0%	-0.9%	16.7%
	PAC WEST DIVERSIFIED LP &	\$0	\$0	\$15,690,000	\$14,936,000	\$17,854,000			1.893%	1.888%	1.882%	\$0	\$0	\$297,000	\$282,000	\$336,000
	Percent Change				-4.8%	19.5%				-0.3%	-0.3%				-5.1%	19.1%
	YSR ACQUISITION CO LLC	\$17,248,000	\$17,248,000	\$24,925,000	\$24,925,000	\$29,974,000	1.890%	1.890%	1.890%	1.890%	1.872%	\$326,000	\$326,000	\$471,000	\$471,000	\$561,000
	Percent Change		0.0%	44.5%	0.0%	20.3%		0.0%	0.0%	0.0%	-1.0%		0.0%	44.5%	0.0%	19.1%
	LIVINGSTON LODGING LLC &	\$14,561,000	\$14,561,000	\$0	\$15,027,000	\$16,212,000	1.889%	1.889%		1.890%	1.881%	\$275,000	\$275,000	\$0	\$284,000	\$305,000
	Percent Change		0.0%	-100.0%	7.9%	7.9%		0.0%			-0.5%		0.0%	-100.0%		7.4%
	MOUNTAIN SKY GUEST RANCH LLC	\$21,518,000	\$21,526,000	\$29,805,000	\$29,391,000	\$37,742,000	1.501%	1.496%	1.493%	1.487%	1.410%	\$323,000	\$322,000	\$445,000	\$437,000	\$532,000
	Percent Change		0.0%	38.5%	-1.4%	28.4%		-0.3%	-0.2%	-0.4%	-5.2%		-0.3%	38.2%	-1.8%	21.7%
	PARK ELECTRIC CO OP INC	\$13,492,000	\$14,641,000	\$15,345,000	\$14,793,000	\$14,793,000	3.002%	2.998%	2.998%	3.001%	3.001%	\$405,000	\$439,000	\$460,000	\$444,000	\$444,000
	Percent Change		8.5%	4.8%	-3.6%	0.0%		-0.1%	0.0%	0.1%	0.0%		8.4%	4.8%	-3.5%	0.0%
Petroleum	FLAT WILLOW FARM LLC	\$5,297,000	\$5,313,000	\$6,548,000	\$6,240,000	\$7,136,000	1.775%	1.788%	1.726%	1.731%	1.570%	\$94,000	\$95,000	\$113,000	\$108,000	\$112,000
	Percent Change		0.3%	23.2%	-4.7%	14.4%		0.8%	-3.5%	0.3%	-9.3%		1.1%	18.9%	-4.4%	3.7%
	TWIN CREEKS FARM & RANCH LLC	\$6,057,000	\$5,688,000	\$6,341,000	\$5,546,000	\$6,307,000	1.767%	1.793%	1.766%	1.803%	1.586%	\$107,000	\$102,000	\$112,000	\$100,000	\$100,000
	Percent Change		-6.1%	11.5%	-12.5%	13.7%		1.5%	-1.5%	2.1%	-12.1%		-4.7%	9.8%	-10.7%	0.0%
	MID RIVERS TELEPHONE COOPERATIVE	\$1,803,000	\$1,817,000	\$2,072,000	\$1,868,000	\$2,401,000	2.995%	2.972%	2.992%	2.998%	2.915%	\$54,000	\$54,000	\$62,000	\$56,000	\$70,000
	Percent Change		0.8%	14.0%	-9.8%	28.5%		-0.8%	0.7%	0.2%	-2.7%		0.0%	14.8%	-9.7%	25.0%
	FERGUS ELECTRIC COOP	\$2,393,000	\$2,070,000	\$2,837,000	\$2,544,000	\$2,544,000	3.009%	2.995%	2.996%	2.987%	2.987%	\$72,000	\$62,000	\$85,000	\$76,000	\$76,000
	Percent Change		-13.5%	37.1%	-10.3%	0.0%		-0.5%	0.0%	-0.3%	0.0%		-13.9%	37.1%	-10.6%	0.0%
	MCCONE ELECTRIC COOP INC	\$1,624,000	\$1,661,000	\$1,725,000	\$1,763,000	\$1,763,000	3.017%	3.010%	3.014%	3.006%	3.006%	\$49,000	\$50,000	\$52,000	\$53,000	\$53,000
	Percent Change		2.3%	3.9%	2.2%	0.0%		-0.2%	0.1%	-0.3%	0.0%		2.0%	4.0%	1.9%	0.0%
	FLOWEREE LAND & CATTLE COMPANY LLC	\$2,649,000	\$2,636,000	\$2,341,000	\$2,270,000	\$2,931,000	1.925%	1.935%	1.837%	1.850%	1.467%	\$51,000	\$51,000	\$43,000	\$42,000	\$43,000
	Percent Change		-0.5%	-11.2%	-3.0%	29.1%		0.5%	-5.1%	0.7%	-20.7%		0.0%	-15.7%	-2.3%	2.4%
	LEK RANCH LLC	\$1,692,000	\$1,692,000	\$1,836,000	\$1,836,000	\$2,004,000	2.009%	2.009%	2.015%	2.015%	1.747%	\$34,000	\$34,000	\$37,000	\$37,000	\$35,000
	Percent Change		0.0%	8.5%	0.0%	9.2%		0.0%	0.3%	0.0%	-13.3%		0.0%	8.8%	0.0%	-5.4%
	WALKING SEVEN INC	\$1,383,000	\$1,381,000	\$1,498,000	\$1,498,000	\$1,670,000	1.880%	1.883%	1.869%	1.869%	1.617%	\$26,000	\$26,000	\$28,000	\$28,000	\$27,000
	Percent Change		-0.1%	8.5%	0.0%	11.5%		0.1%	-0.7%	0.0%	-13.5%		0.0%	7.7%	0.0%	-3.6%
	MURNION VINCE & LANA J	\$506,000	\$506,000	\$1,640,000	\$1,640,000	\$1,840,000	1.383%	1.383%	1.768%	1.768%	1.467%	\$7,000	\$7,000	\$29,000	\$29,000	\$27,000
	Percent Change		0.0%	224.1%	0.0%	12.2%		0.0%	27.8%	0.0%	-17.0%		0.0%	314.3%	0.0%	-6.9%
	LUND # RANCH INC	\$1,519,000	\$1,296,000	\$1,509,000	\$1,405,000	\$1,586,000	1.843%	1.929%	1.856%	1.922%	1.576%	\$28,000	\$25,000	\$28,000	\$27,000	\$25,000
	Percent Change		-14.7%	16.4%	-6.9%	12.9%		4.6%	-3.8%	3.6%	-18.0%		-10.7%	12.0%	-3.6%	-7.4%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Musselshell	SIGNAL PEAK ENERGY LLP	492.340	507.788	528.156	381.958	403.697	\$1,414,000	\$978,000	\$1,782,000	\$1,194,000	\$1,878,000	\$1,792,911	1	1	1	1	1
	Percent Change		3.1%	4.0%	-27.7%	5.7%		-30.8%	82.2%	-33.0%	57.3%	-4.5%					
	PHILLIPS 66 CARRIER LLC	495.695	512.907	384.872	403.761	423.718	\$403,000	\$457,000	\$346,000	\$365,000	\$661,000	\$599,497	4	4	4	4	2
	Percent Change		3.5%	-25.0%	4.9%	4.9%		13.4%	-24.3%	5.5%	81.1%	-9.3%					
	GLOBAL RAIL GROUP LLC	453.832	467.742	401.418	410.673	420.756	\$752,000	\$667,000	\$566,000	\$531,000	\$523,000	\$482,171	2	2	2	2	3
	Percent Change		3.1%	-14.2%	2.3%	2.5%		-11.3%	-15.1%	-6.2%	-1.5%	-7.8%					
	NORTHWESTERN ENERGY-T & D	544.395	551.903	448.763	478.065	499.438	\$607,000	\$638,000	\$381,000	\$425,000	\$444,000	\$391,360	3	3	3	3	4
	Percent Change		1.4%	-18.7%	6.5%	4.5%		5.1%	-40.3%	11.5%	4.5%	-11.9%					
	MID RIVERS TELEPHONE COOPERATIVE	551.724	555.556	434.066	459.893	476.768	\$176,000	\$180,000	\$158,000	\$172,000	\$236,000	\$208,877	6	6	6	6	5
	Percent Change		0.7%	-21.9%	6.0%	3.7%		2.3%	-12.2%	8.9%	37.2%	-11.5%					
	MUSSELSHELL RESOURCES LLC	509.044	528.351	382.932	404.814	427.368	\$197,000	\$205,000	\$175,000	\$185,000	\$203,000	\$185,502	5	5	5	5	6
	Percent Change		3.8%	-27.5%	5.7%	5.6%		4.1%	-14.6%	5.7%	9.7%	-8.6%					
Park	SUNSET COLONY INC	500.000	518.519	387.324	404.494	427.332	\$31,000	\$70,000	\$55,000	\$108,000	\$197,000	\$122,266	12	8	8	8	7
	Percent Change		3.7%	-25.3%	4.4%	5.6%		125.8%	-21.4%	96.4%	82.4%	-37.9%					
	FERGUS ELECTRIC COOP	520.930	523.605	396.552	418.440	439.716	\$112,000	\$122,000	\$115,000	\$118,000	\$124,000	\$111,286	8	7	7	7	8
	Percent Change		0.5%	-24.3%	5.5%	5.1%		8.9%	-5.7%	2.6%	5.1%	-10.3%					
	WILKS RANCH MONTANA LTD	508.929	524.194	380.165	401.709	426.087	\$57,000	\$65,000	\$46,000	\$47,000	\$49,000	\$48,855	9	9	9	9	9
	Percent Change		3.0%	-27.5%	5.7%	6.1%		14.0%	-29.2%	2.2%	4.3%	-0.3%					
	VERIZON INC	535.398	556.604	416.667	432.692	423.077	\$121,000	\$59,000	\$35,000	\$45,000	\$44,000	\$40,026	7	10	10	10	10
	Percent Change		4.0%	-25.1%	3.8%	-2.2%		-51.2%	-40.7%	28.6%	-2.2%	-9.0%					
	NORTHWESTERN ENERGY-T & D	460.853	467.424	388.898	391.434	431.950	\$2,637,000	\$2,963,000	\$2,249,000	\$2,367,000	\$2,612,000	\$2,187,459	1	1	1	1	1
	Percent Change		1.4%	-16.8%	0.7%	10.4%		12.4%	-24.1%	5.2%	10.4%	-16.3%					
	BNSF RAILWAY CO	500.000	500.000	333.333	443.825	506.356	\$1,000	\$1,000	\$1,000	\$956,000	\$1,195,000	\$1,002,618	6598	6899	7542.5	2	2
	Percent Change		0.0%	-33.3%	33.1%	14.1%		0.0%	0.0%	95500.0%	25.0%	-16.1%					
Petroleum	YELLOWSTONE PIPELINE CO	442.786	448.304	372.910	373.984	411.307	\$445,000	\$542,000	\$446,000	\$460,000	\$582,000	\$494,036	3	3	2	3	3
	Percent Change		1.2%	-16.8%	0.3%	10.0%		21.8%	-17.7%	3.1%	26.5%	-15.1%					
	CMR RANCH OWNER LLC		458.204	390.777	386.447	408.568	\$0	\$148,000	\$161,000	\$211,000	\$391,000	\$344,753	0	7	5	4	4
	Percent Change			-14.7%	-1.1%	5.7%			8.8%	31.1%	85.3%	-11.8%					
	ROCK CREEK RANCH I LTD	437.838	447.154	374.332	374.101	409.861	\$162,000	\$165,000	\$210,000	\$208,000	\$266,000	\$168,332	5	5	4	5	5
	Percent Change		2.1%	-16.3%	-0.1%	9.6%		1.9%	27.3%	-1.0%	27.9%	-36.7%					
	PAC WEST DIVERSIFIED LP &			481.481	492.908	568.452	\$0	\$0	\$143,000	\$139,000	\$191,000	\$155,304	0	0	7	8	6
	Percent Change				2.4%	15.3%				-2.8%	37.4%	-18.7%					
	YSR ACQUISITION CO LLC	346.626	352.761	292.994	290.870	317.291	\$113,000	\$115,000	\$138,000	\$137,000	\$178,000	\$156,406	9	11	8	9	7
	Percent Change		1.8%	-16.9%	-0.7%	9.1%		1.8%	20.0%	-0.7%	29.9%	-12.1%					
	LIVINGSTON LODGING LLC &	585.455	585.455		492.958	570.492	\$161,000	\$161,000	\$0	\$140,000	\$174,000	\$141,073	6	6	0	7	8
	Percent Change		0.0%			15.7%		0.0%	-100.0%		24.3%	-18.9%					
	MOUNTAIN SKY GUEST RANCH LLC	349.845	350.932	294.382	290.618	315.789	\$113,000	\$113,000	\$131,000	\$127,000	\$168,000	\$155,276	10	12	10	10	9
	Percent Change		0.3%	-16.1%	-1.3%	8.7%		0.0%	15.9%	-3.1%	32.3%	-7.6%					
	PARK ELECTRIC CO OP INC	407.407	419.134	350.000	346.847	376.126	\$165,000	\$184,000	\$161,000	\$154,000	\$167,000	\$143,115	4	4	6	6	10
	Percent Change		2.9%	-16.5%	-0.9%	8.4%		11.5%	-12.5%	-4.3%	8.4%	-14.3%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Phillips	NORTHERN BORDER PIPELINE COMPANY	\$15,800,000	\$15,753,000	\$15,294,000	\$15,298,000	\$16,051,000	12.000%	11.998%	11.998%	12.002%	11.999%	\$1,896,000	\$1,890,000	\$1,835,000	\$1,836,000	\$1,926,000
	Percent Change		-0.3%	-2.9%	0.0%	4.9%		0.0%	0.0%	0.0%	0.0%		-0.3%	-2.9%	0.1%	4.9%
	BNSF RAILWAY CO	\$63,738,000	\$58,498,000	\$58,482,000	\$52,679,000	\$54,976,000	3.121%	3.060%	3.061%	2.770%	2.819%	\$1,989,000	\$1,790,000	\$1,790,000	\$1,459,000	\$1,550,000
	Percent Change		-8.2%	0.0%	-9.9%	4.4%		-1.9%	0.0%	-9.5%	1.8%		-10.0%	0.0%	-18.5%	6.2%
	NORTHWESTERN ENERGY-T & D	\$7,671,000	\$8,693,000	\$7,566,000	\$7,763,000	\$7,763,000	12.006%	11.998%	12.001%	12.006%	12.006%	\$921,000	\$1,043,000	\$908,000	\$932,000	\$932,000
	Percent Change		13.3%	-13.0%	2.6%	0.0%		-0.1%	0.0%	0.0%	0.0%		13.2%	-12.9%	2.6%	0.0%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$21,609,000	\$22,670,000	\$26,505,000	\$26,577,000	\$26,480,000	2.999%	3.000%	2.999%	2.999%	2.998%	\$648,000	\$680,000	\$795,000	\$797,000	\$794,000
	Percent Change		4.9%	16.9%	0.3%	-0.4%		0.0%	0.0%	0.0%	0.0%		4.9%	16.9%	0.3%	-0.4%
	RIDGE OIL & GAS, LLC	\$0	\$0	\$0	\$0	\$7,116,000					12.001%	\$0	\$0	\$0	\$0	\$854,000
	Percent Change															
	WBI ENERGY TRANSMISSION INC	\$333,000	\$303,000	\$257,000	\$3,095,000	\$3,683,000	12.012%	11.881%	12.062%	11.987%	12.001%	\$40,000	\$36,000	\$31,000	\$371,000	\$442,000
	Percent Change		-9.0%	-15.2%	1104.3%	19.0%		-1.1%	1.5%	-0.6%	0.1%		-10.0%	-13.9%	1096.8%	19.1%
	VERIZON INC	\$894,000	\$993,000	\$2,892,000	\$3,117,000	\$3,497,000	6.040%	6.042%	6.017%	5.999%	6.005%	\$54,000	\$60,000	\$174,000	\$187,000	\$210,000
Pondera	Percent Change		11.1%	191.2%	7.8%	12.2%		0.0%	-0.4%	-0.3%	0.1%		11.1%	190.0%	7.5%	12.3%
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	\$1,104,000	\$1,190,000	\$1,174,000	\$1,146,000	\$1,146,000	11.957%	12.017%	12.010%	11.955%	11.955%	\$132,000	\$143,000	\$141,000	\$137,000	\$137,000
	Percent Change		7.8%	-1.3%	-2.4%	0.0%		0.5%	-0.1%	-0.5%	0.0%		8.3%	-1.4%	-2.8%	0.0%
	EAST MALTA HUTTERIAN BRETHERN INC	\$7,988,000	\$8,064,000	\$8,983,000	\$7,862,000	\$10,790,000	1.865%	1.860%	1.803%	1.844%	1.538%	\$149,000	\$150,000	\$162,000	\$145,000	\$166,000
	Percent Change		1.0%	11.4%	-12.5%	37.2%		-0.3%	-3.0%	2.3%	-16.6%		0.7%	8.0%	-10.5%	14.5%
	BIG FLAT ELECTRIC COOP INC	\$4,651,000	\$4,919,000	\$4,621,000	\$5,123,000	\$5,123,000	3.010%	3.009%	3.008%	3.006%	3.006%	\$140,000	\$148,000	\$139,000	\$154,000	\$154,000
	Percent Change		5.8%	-6.1%	10.9%	0.0%		0.0%	0.0%	-0.1%	0.0%		5.7%	-6.1%	10.8%	0.0%
	PHILLIPS 66 CARRIER LLC	\$12,678,000	\$14,278,000	\$13,819,000	\$13,902,000	\$24,122,000	11.997%	11.997%	11.998%	11.998%	12.001%	\$1,521,000	\$1,713,000	\$1,658,000	\$1,668,000	\$2,895,000
	Percent Change		12.6%	-3.2%	0.6%	73.5%		0.0%	0.0%	0.0%	0.0%		12.6%	-3.2%	0.6%	73.6%
	NORTHWESTERN ENERGY-T & D	\$12,253,000	\$15,338,000	\$13,662,000	\$14,534,000	\$14,534,000	11.997%	12.003%	11.997%	11.999%	11.999%	\$1,470,000	\$1,841,000	\$1,639,000	\$1,744,000	\$1,744,000
	Percent Change		25.2%	-10.9%	6.4%	0.0%		0.0%	-0.1%	0.0%	0.0%		25.2%	-11.0%	6.4%	0.0%
	FRONT RANGE PIPELINE LLC	\$6,731,000	\$7,070,000	\$9,540,000	\$9,635,000	\$14,533,000	12.004%	11.994%	12.002%	11.998%	12.000%	\$808,000	\$848,000	\$1,145,000	\$1,156,000	\$1,744,000
Powder River	Percent Change		5.0%	34.9%	1.0%	50.8%		-0.1%	0.1%	0.0%	0.0%		5.0%	35.0%	1.0%	50.9%
	BERKSHIRE HATHAWAY ENERGY COMPANY DBA MATL LLP	\$0	\$15,670,000	\$14,795,000	\$14,895,000	\$14,895,000		1.500%	6.962%	6.962%	6.962%	\$0	\$235,000	\$1,030,000	\$1,037,000	\$1,037,000
	Percent Change			-5.6%	0.7%	0.0%			364.2%	0.0%	0.0%			338.3%	0.7%	0.0%
	BNSF RAILWAY CO	\$39,117,000	\$35,894,000	\$35,868,000	\$32,336,000	\$33,756,000	3.119%	3.059%	3.061%	2.771%	2.820%	\$1,220,000	\$1,098,000	\$1,098,000	\$896,000	\$952,000
	Percent Change		-8.2%	-0.1%	-9.8%	4.4%		-1.9%	0.1%	-9.5%	1.8%		-10.0%	0.0%	-18.4%	6.3%
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	\$1,588,000	\$2,175,000	\$2,392,000	\$2,389,000	\$3,033,000	12.028%	12.000%	11.998%	12.013%	12.001%	\$191,000	\$261,000	\$287,000	\$287,000	\$364,000
	Percent Change		37.0%	10.0%	-0.1%	27.0%		-0.2%	0.0%	0.1%	-0.1%		36.6%	10.0%	0.0%	26.8%
	3 RIVERS TELEPHONE COOPERATIVE INC	\$9,797,000	\$10,398,000	\$11,040,000	\$12,579,000	\$12,483,000	3.001%	3.001%	2.998%	2.997%	2.996%	\$294,000	\$312,000	\$331,000	\$377,000	\$374,000
	Percent Change		6.1%	6.2%	13.9%	-0.8%		0.0%	-0.1%	0.0%	0.0%		6.1%	6.1%	13.9%	-0.8%
	UNITED GRAIN CORPORATION OF OREGON	\$14,291,000	\$14,233,000	\$15,155,000	\$15,020,000	\$15,510,000	1.518%	1.700%	1.887%	1.891%	1.876%	\$217,000	\$242,000	\$286,000	\$284,000	\$291,000
	Percent Change		-0.4%	6.5%	-0.9%	3.3%		12.0%	11.0%	0.2%	-0.8%		11.5%	18.2%	-0.7%	2.5%
	KINGSBURY COLONY A MT CORP	\$15,758,000	\$15,201,000	\$19,355,000	\$18,176,000	\$18,077,000	1.574%	1.579%	1.524%	1.535%	1.759%	\$248,000	\$240,000	\$295,000	\$279,000	\$318,000
	Percent Change		-3.5%	27.3%	-6.1%	-0.5%		0.3%	-3.5%	0.7%	14.6%		-3.2%	22.9%	-5.4%	14.0%
	SUN RIVER ELECTRIC COOP INC	\$7,106,000	\$7,339,000	\$7,133,000	\$8,113,000	\$8,113,000	2.997%	2.998%	3.000%	2.995%	2.995%	\$213,000	\$220,000	\$214,000	\$243,000	\$243,000
	Percent Change		3.3%	-2.8%	13.7%	0.0%		0.0%	0.1%	-0.2%	0.0%		3.3%	-2.7%	13.6%	0.0%
Powder River	HILAND CRUDE LLC	\$24,109,000	\$23,043,000	\$17,964,000	\$18,080,000	\$20,653,000	12.000%	11.999%	12.002%	12.002%	11.998%	\$2,893,000	\$2,765,000	\$2,156,000	\$2,170,000	\$2,478,000
	Percent Change		-4.4%	-22.0%	0.6%	14.2%		0.0%	0.0%	0.0%	0.0%		-4.4%	-22.0%	0.6%	14.2%
	DENBURY ONSHORE LLC	\$133,574,000	\$126,603,000	\$139,639,000	\$128,948,000	\$117,650,000	1.378%	1.381%	1.371%	1.384%	1.386%	\$1,841,000	\$1,748,000	\$1,914,000	\$1,785,000	\$1,631,000
	Percent Change		-5.2%	10.3%	-7.7%	-8.8%		0.2%	-0.7%	1.0%	0.1%		-5.1%	9.5%	-6.7%	-8.6%
	BELLE FOURCHE PIPELINE COMPANY	\$6,200,000	\$6,911,000	\$5,856,000	\$5,856,000	\$7,988,000	12.000%	11.995%	12.005%	12.005%	11.129%	\$744,000	\$829,000	\$703,000	\$703,000	\$889,000
	Percent Change		11.5%	-15.3%	0.0%	36.4%		0.0%	0.1%	0.0%	-7.3%		11.4%	-15.2%	0.0%	26.5%
	BLACK HILLS POWER	\$10,935,000	\$10,543,000	\$10,133,000	\$6,472,000	\$6,472,000	11.998%	11.998%	12.000%	12.006%	12.006%	\$1,312,000	\$1,265,000	\$1,216,000	\$777,000	\$777,000
	Percent Change		-3.6%	-3.9%	-36.1%	0.0%		0.0%	0.0%	0.0%	0.0%		-3.6%	-3.9%	-36.1%	0.0%
	TONGUE RIVER ELECTRIC COOP INC	\$11,311,000	\$10,838,000	\$11,357,000	\$10,640,000	\$10,640,000	2.997%	2.999%	3.003%	2.998%	2.998%	\$339,000	\$325,000	\$341,000	\$319,000	\$319,000
	Percent Change		-4.2%	4.8%	-6.3%	0.0%		0.1%	0.1%	-0.1%	0.0%		-4.1%	4.9%	-6.5%	0.0%
	BISON PIPELINE LLC	\$3,978,000	\$3,181,000	\$2,778,000	\$2,778,000	\$2,588,000	11.991%	12.009%	11.987%	11.987%	12.017%	\$477,000	\$382,000	\$333,000	\$333,000	\$311,000
	Percent Change		-20.0%	-12.7%	0.0%	-6.8%		0.1%	-0.2%	0.0%	0.2%		-19.9%	-12.8%	0.0%	-6.6%
	RANGE TELEPHONE COOP INC	\$5,841,000	\$5,168,000	\$6,122,000	\$9,263,000	\$9,257,000	2.996%	2.999%	3.006%	2.267%	2.042%	\$175,000	\$155,000	\$184,000	\$210,000	\$189,000
	Percent Change		-11.5%	18.5%	51.3%	-0.1%		0.1%	0.2%	-24.6%	-9.9%		-11.4%	18.7%	14.1%	-10.0%
	DENBURY GREENCORE PIPELINE COMPANY LLC	\$1,672,000	\$2,103,000	\$6,273,000	\$6,273,000	\$11,754,000	1.495%	1.522%	1.498%	1.498%	1.497%	\$25,000	\$32,000	\$94,000	\$94,000	\$176,000
	Percent Change		25.8%	198.3%	0.0%	87.4%		1.8%	-1.5%	0.0%	-0.1%		28.0%	193.8%	0.0%	87.2%
	WBI ENERGY TRANSMISSION INC	\$1,234,000	\$1,105,000	\$992,000	\$991,000	\$1,129,000	11.994%	12.036%	11.996%	12.008%	11.957%	\$148,000	\$133,000	\$119,000	\$119,000	\$135,000
	Percent Change		-10.5%	-10.2%	-0.1%	13.9%		0.4%	-0.3%	0.1%	-0.4%		-10.1%	-10.5%	0.0%	13.4%
	VERIZON INC	\$0	\$879,000	\$730,000	\$933,000	\$919,000		6.030%	6.027%	6.002%	5.985%	\$0	\$53,000	\$44,000	\$56,000	\$55,000
	Percent Change			-17.0%	27.8%	-1.5%			0.0%	-0.4%	-0.3%			-17.0%	27.3%	-1.8%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Phillips	NORTHERN BORDER PIPELINE COMPANY	552.743	597.354	584.741	593.682	619.938	\$1,048,000	\$1,129,000	\$1,073,000	\$1,090,000	\$1,194,000	\$1,041,079	2	1	2	1	1
	Percent Change		8.1%	-2.1%	1.5%	4.4%		7.7%	-5.0%	1.6%	9.5%	-12.8%					
	BNSF RAILWAY CO	596.280	614.525	613.966	599.726	658.710	\$1,186,000	\$1,100,000	\$1,099,000	\$875,000	\$1,021,000	\$855,640	1	2	1	2	2
	Percent Change		3.1%	-0.1%	-2.3%	9.8%		-7.3%	-0.1%	-20.4%	16.7%	-16.2%					
	NORTHWESTERN ENERGY-T & D	660.152	684.564	688.326	674.893	776.824	\$608,000	\$714,000	\$625,000	\$629,000	\$724,000	\$590,946	3	3	3	3	3
	Percent Change		3.7%	0.5%	-2.0%	15.1%		17.4%	-12.5%	0.6%	15.1%	-18.4%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	640.432	664.706	661.635	646.173	719.144	\$415,000	\$452,000	\$526,000	\$515,000	\$571,000	\$473,193	4	5	4	4	4
	Percent Change		3.8%	-0.5%	-2.3%	11.3%		8.9%	16.4%	-2.1%	10.9%	-17.1%					
	RIDGE OIL & GAS, LLC					628.806	\$0	\$0	\$0	\$0	\$537,000	\$464,076	0	0	0	0	5
	Percent Change											-13.6%					
	WBI ENERGY TRANSMISSION INC	625.000	638.889	645.161	568.733	624.434	\$25,000	\$23,000	\$20,000	\$211,000	\$276,000	\$231,708	24	24	34	6	6
	Percent Change		2.2%	1.0%	-11.8%	9.8%		-8.0%	-13.0%	955.0%	30.8%	-16.0%					
Pondera	VERIZON INC	648.148	683.333	666.667	657.754	742.857	\$35,000	\$41,000	\$116,000	\$123,000	\$156,000	\$132,410	17	13	7	8	7
	Percent Change		5.4%	-2.4%	-1.3%	12.9%		17.1%	182.9%	6.0%	26.8%	-15.1%					
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	750.000	769.231	773.050	759.124	912.409	\$99,000	\$110,000	\$109,000	\$104,000	\$125,000	\$99,215	8	7	8	9	8
	Percent Change		2.6%	0.5%	-1.8%	20.2%		11.1%	-0.9%	-4.6%	20.2%	-20.6%					
	EAST MALTA HUTTERIAN BRETHREN INC	604.027	626.667	623.457	606.897	668.675	\$90,000	\$94,000	\$101,000	\$88,000	\$111,000	\$104,339	9	9	9	12	9
	Percent Change		3.7%	-0.5%	-2.7%	10.2%		4.4%	7.4%	-12.9%	26.1%	-6.0%					
	BIG FLAT ELECTRIC COOP INC	621.429	648.649	647.482	636.364	707.792	\$87,000	\$96,000	\$90,000	\$98,000	\$109,000	\$90,679	11	8	10	10	10
	Percent Change		4.4%	-0.2%	-1.7%	11.2%		10.3%	-6.3%	8.9%	11.2%	-16.8%					
	PHILLIPS 66 CARRIER LLC	644.970	628.722	598.311	549.161	589.637	\$981,000	\$1,077,000	\$992,000	\$916,000	\$1,707,000	\$1,414,456	2	2	2	2	1
	Percent Change		-2.5%	-4.8%	-8.2%	7.4%		9.8%	-7.9%	-7.7%	86.4%	-17.1%					
	NORTHWESTERN ENERGY-T & D	699.320	673.004	635.143	586.583	649.656	\$1,028,000	\$1,239,000	\$1,041,000	\$1,023,000	\$1,133,000	\$906,496	1	1	1	1	2
	Percent Change		-3.8%	-5.6%	-7.6%	10.8%		20.5%	-16.0%	-1.7%	10.8%	-20.0%					
Powder River	FRONT RANGE PIPELINE LLC	650.990	635.613	601.747	556.228	588.876	\$526,000	\$539,000	\$689,000	\$643,000	\$1,027,000	\$856,367	4	4	3	3	3
	Percent Change		-2.4%	-5.3%	-7.6%	5.9%		2.5%	27.8%	-6.7%	59.7%	-16.6%					
	BERKSHIRE HATHAWAY ENERGY COMPANY DBA MATL LLP		629.787	599.029	551.591	586.307	\$0	\$148,000	\$617,000	\$572,000	\$608,000	\$507,523	0	9	5	4	4
	Percent Change			-4.9%	-7.9%	6.3%			316.9%	-7.3%	6.3%	-16.5%					
	BNSF RAILWAY CO	663.115	644.809	612.933	559.152	617.647	\$809,000	\$708,000	\$673,000	\$501,000	\$588,000	\$473,677	3	3	4	5	5
	Percent Change		-2.8%	-4.9%	-8.8%	10.5%		-12.5%	-4.9%	-25.6%	17.4%	-19.4%					
	ROCKY MOUNTAIN PIPELINE MONTANA LLC	638.743	624.521	595.819	547.038	582.418	\$122,000	\$163,000	\$171,000	\$157,000	\$212,000	\$177,492	11	6	9	9	6
	Percent Change		-2.2%	-4.6%	-8.2%	6.5%		33.6%	4.9%	-8.2%	35.0%	-16.3%					
	3 RIVERS TELEPHONE COOPERATIVE INC	625.850	615.385	583.082	559.682	566.845	\$184,000	\$192,000	\$193,000	\$211,000	\$212,000	\$183,910	5	5	6	6	7
	Percent Change		-1.7%	-5.2%	-4.0%	1.3%		4.3%	0.5%	9.3%	0.5%	-13.3%					
	UNITED GRAIN CORPORATION OF OREGON	672.811	652.893	625.874	559.859	646.048	\$146,000	\$158,000	\$179,000	\$159,000	\$188,000	\$145,955	7	7	8	8	8
	Percent Change		-3.0%	-4.1%	-10.5%	15.4%		8.2%	13.3%	-11.2%	18.2%	-22.4%					
Powder River	KINGSBURY COLONY A MT CORP	665.323	654.167	606.780	580.645	553.459	\$165,000	\$157,000	\$179,000	\$162,000	\$176,000	\$128,846	6	8	7	7	9
	Percent Change		-1.7%	-7.2%	-4.3%	-4.7%		-4.8%	14.0%	-9.5%	8.6%	-26.8%					
	SUN RIVER ELECTRIC COOP INC	643.192	627.273	598.131	551.440	596.708	\$137,000	\$138,000	\$128,000	\$134,000	\$145,000	\$118,978	8	10	11	10	10
	Percent Change		-2.5%	-4.6%	-7.8%	8.2%		0.7%	-7.2%	4.7%	8.2%	-17.9%					
	HILAND CRUDE LLC	393.018	408.318	428.571	451.613	506.860	\$1,137,000	\$1,129,000	\$924,000	\$980,000	\$1,256,000	\$1,150,537	1	1	1	1	1
	Percent Change		3.9%	5.0%	5.4%	12.2%		-0.7%	-18.2%	6.1%	28.2%	-8.4%					
	DENBURY ONSHORE LLC	413.905	422.769	437.827	459.384	516.861	\$762,000	\$739,000	\$838,000	\$820,000	\$843,000	\$776,143	2	2	2	2	2
	Percent Change		2.1%	3.6%	4.9%	12.5%		-3.0%	13.4%	-2.1%	2.8%	-7.9%					
	BELLE FOURCHE PIPELINE COMPANY	413.978	423.402	436.700	459.459	517.435	\$308,000	\$351,000	\$307,000	\$323,000	\$460,000	\$422,909	4	4	4	4	3
	Percent Change		2.3%	3.1%	5.2%	12.6%		14.0%	-12.5%	5.2%	42.4%	-8.1%					
	BLACK HILLS POWER	413.110	421.344	436.678	458.172	516.088	\$542,000	\$533,000	\$531,000	\$356,000	\$401,000	\$368,631	3	3	3	3	4
	Percent Change		2.0%	3.6%	4.9%	12.6%		-1.7%	-0.4%	-33.0%	12.6%	-8.1%					
Powder River	TONGUE RIVER ELECTRIC COOP INC	415.929	427.692	442.815	467.085	526.646	\$141,000	\$139,000	\$151,000	\$149,000	\$168,000	\$152,050	6	6	5	6	5
	Percent Change		2.8%	3.5%	5.5%	12.8%		-1.4%	8.6%	-1.3%	12.8%	-9.5%					
	BISON PIPELINE LLC	402.516	413.613	432.432	456.456	511.254	\$192,000	\$158,000	\$144,000	\$152,000	\$159,000	\$145,494	5	5	6	5	6
	Percent Change		2.8%	4.6%	5.6%	12.0%		-17.7%	-8.9%	5.6%	4.6%	-8.5%					
	RANGE TELEPHONE COOP INC	428.571	438.710	456.522	480.952	550.265	\$75,000	\$68,000	\$84,000	\$101,000	\$104,000	\$92,449	7	7	7	7	7
	Percent Change		2.4%	4.1%	5.4%	14.4%		-9.3%	23.5%	20.2%	3.0%	-11.1%					
	DENBURY GREENCORE PIPELINE COMPANY LLC	400.000	406.250	436.170	457.447	517.045	\$10,000	\$13,000	\$41,000	\$43,000	\$91,000	\$83,142	22	16	9	9	8
	Percent Change		1.6%	7.4%	4.9%	13.0%		30.0%	215.4%	4.9%	111.6%	-8.6%					
	WBI ENERGY TRANSMISSION INC	412.162	421.053	436.975	462.185	518.519	\$61,000	\$56,000	\$52,000	\$55,000	\$70,000	\$64,211	8	8	8	8	9
	Percent Change		2.2%	3.8%	5.8%	12.2%		-8.2%	-7.1%	5.8%	27.3%	-8.3%					
	VERIZON INC		471.698	500.000	517.857	618.182	\$0	\$25,000	\$22,000	\$29,000	\$34,000	\$28,787	0	9	12	10	10
	Percent Change			6.0%	3.6%	19.4%			-12.0%	31.8%	17.2%	-15.3%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Powell	NORTHWESTERN ENERGY-T & D	\$40,412,000	\$41,770,000	\$36,597,000	\$37,740,000	\$37,740,000	11.999%	11.999%	12.001%	12.001%	12.001%	\$4,849,000	\$5,012,000	\$4,392,000	\$4,529,000	\$4,529,000
	Percent Change		3.4%	-12.4%	3.1%	0.0%		0.0%	0.0%	0.0%	0.0%		3.4%	-12.4%	3.1%	0.0%
	BNSF RAILWAY CO	\$13,913,000	\$12,788,000	\$12,828,000	\$63,404,000	\$66,027,000	3.119%	3.058%	3.064%	2.770%	2.817%	\$434,000	\$391,000	\$393,000	\$1,756,000	\$1,860,000
	Percent Change		-8.1%	0.3%	394.3%	4.1%		-2.0%	0.2%	-9.6%	1.7%		-9.9%	0.5%	346.8%	5.9%
	SUN MOUNTAIN LUMBER INC	\$11,859,000	\$19,528,000	\$30,105,000	\$29,074,000	\$30,708,000	2.117%	2.156%	2.431%	2.418%	2.315%	\$251,000	\$421,000	\$732,000	\$703,000	\$711,000
	Percent Change		64.7%	54.2%	-3.4%	5.6%		1.9%	12.8%	-0.6%	-4.2%		67.7%	73.9%	-4.0%	1.1%
	ROCK CREEK CATTLE COMPANY LTD	\$36,609,000	\$36,475,000	\$42,043,000	\$42,122,000	\$49,551,000	1.267%	1.261%	1.277%	1.265%	1.261%	\$464,000	\$460,000	\$537,000	\$533,000	\$625,000
	Percent Change		-0.4%	15.3%	0.2%	17.6%		-0.5%	1.3%	-0.9%	-0.3%		-0.9%	16.7%	-0.7%	17.3%
	YELLOWSTONE PIPELINE CO	\$3,264,000	\$3,539,000	\$3,548,000	\$3,696,000	\$4,323,000	12.010%	12.009%	12.007%	11.986%	12.006%	\$392,000	\$425,000	\$426,000	\$443,000	\$519,000
	Percent Change		8.4%	0.3%	4.2%	17.0%		0.0%	0.0%	-0.2%	0.2%		8.4%	0.2%	4.0%	17.2%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$4,137,000	\$3,324,000	\$2,307,000	\$2,922,000	\$3,948,000	11.989%	12.004%	12.007%	12.012%	12.006%	\$496,000	\$399,000	\$277,000	\$351,000	\$474,000
	Percent Change		-19.7%	-30.6%	26.7%	35.1%		0.1%	0.0%	0.0%	-0.1%		-19.6%	-30.6%	26.7%	35.0%
	PACIFICORP - ELECTRIC TRANSMISSION	\$2,797,000	\$2,854,000	\$2,175,000	\$1,973,000	\$1,973,000	12.013%	12.018%	12.000%	12.012%	12.012%	\$336,000	\$343,000	\$261,000	\$237,000	\$237,000
	Percent Change		2.0%	-23.8%	-9.3%	0.0%		0.0%	-0.2%	0.1%	0.0%		2.1%	-23.9%	-9.2%	0.0%
Prairie	BURNT HOLLOW HOLDINGS LLC	\$0	\$0	\$0	\$10,937,000	\$11,260,000				1.554%	1.883%	\$0	\$0	\$0	\$170,000	\$212,000
	Percent Change					3.0%					21.1%					24.7%
	MISSOULA ELECTRIC COOPERATIVE INC	\$7,057,000	\$7,232,000	\$6,929,000	\$7,181,000	\$7,181,000	3.004%	3.001%	3.002%	2.994%	2.994%	\$212,000	\$217,000	\$208,000	\$215,000	\$215,000
	Percent Change		2.5%	-4.2%	3.6%	0.0%		-0.1%	0.0%	-0.3%	0.0%		2.4%	-4.1%	3.4%	0.0%
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	\$1,496,000	\$1,434,000	\$1,731,000	\$1,627,000	\$1,627,000	11.965%	11.994%	12.016%	11.985%	11.985%	\$179,000	\$172,000	\$208,000	\$195,000	\$195,000
	Percent Change		-4.1%	20.7%	-6.0%	0.0%		0.2%	0.2%	-0.3%	0.0%		-3.9%	20.9%	-6.3%	0.0%
	BNSF RAILWAY CO	\$62,898,000	\$57,748,000	\$57,778,000	\$51,972,000	\$54,209,000	3.119%	3.060%	3.060%	2.769%	2.819%	\$1,962,000	\$1,767,000	\$1,768,000	\$1,439,000	\$1,528,000
	Percent Change		-8.2%	0.1%	-10.0%	4.3%		-1.9%	0.0%	-9.5%	1.8%		-9.9%	0.1%	-18.6%	6.2%
	CENEX PIPELINE LLC	\$4,347,000	\$4,411,000	\$4,046,000	\$4,138,000	\$4,734,000	12.008%	11.993%	12.012%	12.011%	11.998%	\$522,000	\$529,000	\$486,000	\$497,000	\$568,000
	Percent Change		1.5%	-8.3%	2.3%	14.4%		-0.1%	0.2%	0.0%	-0.1%		1.3%	-8.1%	2.3%	14.3%
	MID RIVERS TELEPHONE COOPERATIVE	\$3,993,000	\$3,993,000	\$4,424,000	\$4,012,000	\$6,035,000	3.005%	3.005%	3.006%	2.991%	2.983%	\$120,000	\$120,000	\$133,000	\$120,000	\$180,000
	Percent Change		0.0%	10.8%	-9.3%	50.4%		0.0%	0.0%	-0.5%	-0.3%		0.0%	10.8%	-9.8%	50.0%
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	\$823,000	\$870,000	\$849,000	\$822,000	\$822,000	12.029%	11.954%	12.014%	12.044%	12.044%	\$99,000	\$104,000	\$102,000	\$99,000	\$99,000
	Percent Change		5.7%	-2.4%	-3.2%	0.0%		-0.6%	0.5%	0.2%	0.0%		5.1%	-1.9%	-2.9%	0.0%
	WBI ENERGY TRANSMISSION INC	\$1,116,000	\$1,002,000	\$902,000	\$906,000	\$1,031,000	12.007%	11.976%	11.973%	12.031%	12.027%	\$134,000	\$120,000	\$108,000	\$109,000	\$124,000
	Percent Change		-10.2%	-10.0%	0.4%	13.8%		-0.3%	0.0%	0.5%	0.0%		-10.4%	-10.0%	0.9%	13.8%
	TONGUE RIVER ELECTRIC COOP INC	\$3,119,000	\$3,026,000	\$3,171,000	\$2,997,000	\$2,997,000	3.014%	3.007%	2.996%	3.003%	3.003%	\$94,000	\$91,000	\$95,000	\$90,000	\$90,000
	Percent Change		-3.0%	4.8%	-5.5%	0.0%		-0.2%	-0.4%	0.2%	0.0%		-3.2%	4.4%	-5.3%	0.0%
	VERIZON INC	\$975,000	\$1,788,000	\$1,467,000	\$1,488,000	\$1,470,000	6.051%	5.984%	5.999%	5.981%	5.986%	\$59,000	\$107,000	\$88,000	\$89,000	\$88,000
	Percent Change		83.4%	-18.0%	1.4%	-1.2%		-1.1%	0.2%	-0.3%	0.1%		81.4%	-17.8%	1.1%	-1.1%
	EATON FRANK & SONS	\$3,076,000	\$3,244,000	\$3,344,000	\$4,259,000	\$4,561,000	1.821%	1.788%	1.824%	1.855%	1.601%	\$56,000	\$58,000	\$61,000	\$79,000	\$73,000
	Percent Change		5.5%	3.1%	27.4%	7.1%		-1.8%	2.0%	1.7%	-13.7%		3.6%	5.2%	29.5%	-7.6%
	BEEFLAND INC	\$3,199,000	\$3,117,000	\$3,505,000	\$3,331,000	\$4,184,000	1.876%	1.861%	1.797%	1.801%	1.577%	\$60,000	\$58,000	\$63,000	\$60,000	\$66,000
	Percent Change		-2.6%	12.4%	-5.0%	25.6%		-0.8%	-3.4%	0.2%	-12.4%		-3.3%	8.6%	-4.8%	10.0%
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	\$337,000	\$363,000	\$361,000	\$360,000	\$360,000	11.869%	12.121%	11.911%	11.944%	11.944%	\$40,000	\$44,000	\$43,000	\$43,000	\$43,000
	Percent Change		7.7%	-0.6%	-0.3%	0.0%		2.1%	-1.7%	0.3%	0.0%		10.0%	-2.3%	0.0%	0.0%
Ravalli	NORTHWESTERN ENERGY-T & D	\$55,773,000	\$61,398,000	\$55,352,000	\$59,802,000	\$59,802,000	11.988%	12.000%	12.000%	12.000%	12.000%	\$6,686,000	\$7,368,000	\$6,642,000	\$7,176,000	\$7,176,000
	Percent Change		10.1%	-9.8%	8.0%	0.0%		0.1%	0.0%	0.0%	0.0%		10.2%	-9.9%	8.0%	0.0%
	CORIXA CORPORATION	\$69,574,000	\$80,322,000	\$89,948,000	\$112,573,000	\$123,354,000	2.406%	2.337%	2.290%	2.419%	2.346%	\$1,674,000	\$1,877,000	\$2,060,000	\$2,723,000	\$2,894,000
	Percent Change		15.4%	12.0%	25.2%	9.6%		-2.9%	-2.0%	5.6%	-3.0%		12.1%	9.7%	32.2%	6.3%
	RAVALLI COUNTY ELECTRIC COOP INC	\$40,066,000	\$42,103,000	\$42,540,000	\$42,195,000	\$42,195,000	3.000%	3.007%	3.000%	3.000%	3.000%	\$1,202,000	\$1,266,000	\$1,276,000	\$1,266,000	\$1,266,000
	Percent Change		5.1%	1.0%	-0.8%	0.0%		0.2%	-0.2%	0.0%	0.0%		5.3%	0.8%	-0.8%	0.0%
	VERIZON INC	\$14,426,000	\$10,457,000	\$8,708,000	\$9,033,000	\$9,155,000	6.003%	5.996%	5.994%	6.000%	5.997%	\$866,000	\$627,000	\$522,000	\$542,000	\$549,000
	Percent Change		-27.5%	-16.7%	3.7%	1.4%		-0.1%	0.0%	0.1%	-0.1%		-27.6%	-16.7%	3.8%	1.3%
	GRIZZLY BROADBAND LLC	\$0	\$0	\$712,000	\$14,174,000	\$24,613,000			1.826%	1.813%	2.109%	\$0	\$0	\$13,000	\$257,000	\$519,000
	Percent Change			1890.7%	73.6%					-0.7%	16.3%			1876.9%	101.9%	
	STOCK FARM CLUB	\$15,869,000	\$17,389,000	\$23,610,000	\$23,218,000	\$30,758,000	1.456%	1.512%	1.550%	1.551%	1.473%	\$231,000	\$263,000	\$366,000	\$360,000	\$453,000
	Percent Change		9.6%	35.8%	-1.7%	32.5%		3.9%	2.5%	0.0%	-5.0%		13.9%	39.2%	-1.6%	25.8%
	CHARTER COMMUNICATIONS INC	\$6,628,000	\$4,027,000	\$3,431,000	\$3,736,000	\$5,030,000	6.005%	5.910%	5.596%	5.166%	4.672%	\$398,000	\$238,000	\$192,000	\$193,000	\$235,000
	Percent Change		-39.2%	-14.8%	8.9%	34.6%		-1.6%	-5.3%	-7.7%	-9.6%		-40.2%	-19.3%	0.5%	21.8%
	DOUBLE FORK LLC	\$10,804,000	\$10,635,000	\$13,892,000	\$13,632,000	\$16,620,000	1.583%	1.580%	1.605%	1.599%	1.661%	\$171,000	\$168,000	\$223,000	\$218,000	\$276,000
	Percent Change		-1.6%	30.6%	-1.9%	21.9%		-0.2%	1.6%	-0.4%	3.8%		-1.8%	32.7%	-2.2%	26.6%
	MFT-MONTANA LLC	\$0	\$0	\$0	\$8,533,000	\$14,420,000				1.711%	2.080%	\$0	\$0	\$0	\$146,000	\$300,000
	Percent Change				69.0%						21.6%					105.5%
	GROW BITTERROOT LLC	\$3,706,000	\$9,281,000	\$14,954,000	\$14,473,000	\$14,596,000	1.889%	1.896%	1.752%	1.762%	1.747%	\$70,000	\$176,000	\$262,000	\$255,000	\$255,000
	Percent Change		150.4%	61.1%	-3.2%	0.8%		0.4%	-7.6%	0.6%	-0.8%		151.4%	48.9%	-2.7%	0.0%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Powell	NORTHWESTERN ENERGY-T & D	514.333	486.034	444.444	463.016	484.213	\$2,494,000	\$2,436,000	\$1,952,000	\$2,097,000	\$2,193,000	\$1,940,250	1	1	1	1	1
	Percent Change		-5.5%	-8.6%	4.2%	4.6%		-2.3%	-19.9%	7.4%	4.6%	-11.5%					
	BNSF RAILWAY CO	523.041	496.164	452.926	429.954	456.989	\$227,000	\$194,000	\$178,000	\$755,000	\$850,000	\$756,891	4	5	5	2	2
	Percent Change		-5.1%	-8.7%	-5.1%	6.3%		-14.5%	-8.2%	324.2%	12.6%	-11.0%					
	SUN MOUNTAIN LUMBER INC	581.673	548.694	504.098	485.064	496.484	\$146,000	\$231,000	\$369,000	\$341,000	\$353,000	\$316,291	8	4	2	3	3
	Percent Change		-5.7%	-8.1%	-3.8%	2.4%		58.2%	59.7%	-7.6%	3.5%	-10.4%					
	ROCK CREEK CATTLE COMPANY LTD	573.276	545.652	499.069	484.053	494.400	\$266,000	\$251,000	\$268,000	\$258,000	\$309,000	\$281,503	3	3	3	4	4
	Percent Change		-4.8%	-8.5%	-3.0%	2.1%		-5.6%	6.8%	-3.7%	19.8%	-8.9%					
	YELLOWSTONE PIPELINE CO	423.469	397.647	368.545	419.865	450.867	\$166,000	\$169,000	\$157,000	\$186,000	\$234,000	\$208,778	6	7	6	5	5
	Percent Change		-6.1%	-7.3%	13.9%	7.4%		1.8%	-7.1%	18.5%	25.8%	-10.8%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	453.629	426.065	389.892	447.293	468.354	\$225,000	\$170,000	\$108,000	\$157,000	\$222,000	\$198,025	5	6	7	6	6
	Percent Change		-6.1%	-8.5%	14.7%	4.7%		-24.4%	-36.5%	45.4%	41.4%	-10.8%					
	PACIFICORP - ELECTRIC TRANSMISSION	452.381	422.741	390.805	455.696	472.574	\$152,000	\$145,000	\$102,000	\$108,000	\$112,000	\$99,611	7	8	8	7	7
	Percent Change		-6.6%	-7.6%	16.6%	3.7%		-4.6%	-29.7%	5.9%	3.7%	-11.1%					
Prairie	BURNT HOLLOW HOLDINGS LLC				488.235	495.283	\$0	\$0	\$0	\$83,000	\$105,000	\$66,293	0	0	0	11	8
	Percent Change					1.4%					26.5%	-36.9%					
	MISSOULA ELECTRIC COOPERATIVE INC	518.868	502.304	451.923	441.860	465.116	\$110,000	\$109,000	\$94,000	\$95,000	\$100,000	\$88,207	9	9	10	9	9
	Percent Change		-3.2%	-10.0%	-2.2%	5.3%		-0.9%	-13.8%	1.1%	5.3%	-11.8%					
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	452.514	424.419	389.423	425.641	456.410	\$81,000	\$73,000	\$81,000	\$83,000	\$89,000	\$79,755	10	11	13	10	10
	Percent Change		-6.2%	-8.2%	9.3%	7.2%		-9.9%	11.0%	2.5%	7.2%	-10.4%					
	BNSF RAILWAY CO	570.846	598.189	589.932	599.722	653.141	\$1,120,000	\$1,057,000	\$1,043,000	\$863,000	\$998,000	\$881,906	1	1	1	1	1
	Percent Change		4.8%	-1.4%	1.7%	8.9%		-5.6%	-1.3%	-17.3%	15.6%	-11.6%					
	CENEX PIPELINE LLC	561.303	589.792	580.247	589.537	640.845	\$293,000	\$312,000	\$282,000	\$293,000	\$364,000	\$323,171	2	2	2	2	2
	Percent Change		5.1%	-1.6%	1.6%	8.7%		6.5%	-9.6%	3.9%	24.2%	-11.2%					
	MID RIVERS TELEPHONE COOPERATIVE	591.667	625.000	609.023	625.000	677.778	\$71,000	\$75,000	\$81,000	\$75,000	\$122,000	\$107,027	4	4	3	3	3
	Percent Change		5.6%	-2.6%	2.6%	8.4%		5.6%	8.0%	-7.4%	62.7%	-12.3%					
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	696.970	730.769	715.686	727.273	818.182	\$69,000	\$76,000	\$73,000	\$72,000	\$81,000	\$68,251	5	3	4	4	4
	Percent Change		4.8%	-2.1%	1.6%	12.5%		10.1%	-3.9%	-1.4%	12.5%	-15.7%					
	WBI ENERGY TRANSMISSION INC	559.701	591.667	583.333	587.156	637.097	\$75,000	\$71,000	\$63,000	\$64,000	\$79,000	\$70,350	3	5	5	5	5
	Percent Change		5.7%	-1.4%	0.7%	8.5%		-5.3%	-11.3%	1.6%	23.4%	-10.9%					
	TONGUE RIVER ELECTRIC COOP INC	563.830	593.407	589.474	600.000	644.444	\$53,000	\$54,000	\$56,000	\$54,000	\$58,000	\$51,670	6	7	6	6	6
	Percent Change		5.2%	-0.7%	1.8%	7.4%		1.9%	3.7%	-3.6%	7.4%	-10.9%					
	VERIZON INC	559.322	588.785	579.545	595.506	647.727	\$33,000	\$63,000	\$51,000	\$53,000	\$57,000	\$50,176	8	6	7	7	7
	Percent Change		5.3%	-1.6%	2.8%	8.8%		90.9%	-19.0%	3.9%	7.5%	-12.0%					
	EATON FRANK & SONS	571.429	603.448	590.164	594.937	643.836	\$32,000	\$35,000	\$36,000	\$47,000	\$47,000	\$48,374	9	8	9	8	8
	Percent Change		5.6%	-2.2%	0.8%	8.2%		9.4%	2.9%	30.6%	0.0%	2.9%					
	BEEFLAND INC	550.000	568.966	587.302	600.000	621.212	\$33,000	\$33,000	\$37,000	\$36,000	\$41,000	\$42,685	7	10	8	9	9
	Percent Change		3.4%	3.2%	2.2%	3.5%		0.0%	12.1%	-2.7%	13.9%	4.1%					
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	750.000	750.000	767.442	790.698	883.721	\$30,000	\$33,000	\$33,000	\$34,000	\$38,000	\$31,662	10	9	10	10	10
	Percent Change		0.0%	2.3%	3.0%	11.8%		10.0%	0.0%	3.0%	11.8%	-16.7%					
Ravalli	NORTHWESTERN ENERGY-T & D	518.546	516.830	433.002	437.152	486.901	\$3,467,000	\$3,808,000	\$2,876,000	\$3,137,000	\$3,494,000	\$2,767,209	1	1	1	1	1
	Percent Change		-0.3%	-16.2%	1.0%	11.4%		9.8%	-24.5%	9.1%	11.4%	-20.8%					
	CORIXA CORPORATION	677.419	672.349	573.301	587.220	648.238	\$1,134,000	\$1,262,000	\$1,181,000	\$1,599,000	\$1,876,000	\$1,484,349	2	2	2	2	2
	Percent Change		-0.7%	-14.7%	2.4%	10.4%		11.3%	-6.4%	35.4%	17.3%	-20.9%					
	RAVALLI COUNTY ELECTRIC COOP INC	453.411	456.556	381.661	384.676	439.179	\$545,000	\$578,000	\$487,000	\$487,000	\$556,000	\$441,849	3	3	3	3	3
	Percent Change		0.7%	-16.4%	0.8%	14.2%		6.1%	-15.7%	0.0%	14.2%	-20.5%					
	VERIZON INC	474.596	489.633	417.625	422.509	468.124	\$411,000	\$307,000	\$218,000	\$229,000	\$257,000	\$204,361	5	5	5	4	4
	Percent Change		3.2%	-14.7%	1.2%	10.8%		-25.3%	-29.0%	5.0%	12.2%	-20.5%					
	GRIZZLY BROADBAND LLC			461.538	400.778	456.647	\$0	\$0	\$6,000	\$103,000	\$237,000	\$189,250	0	0	1215	7	5
	Percent Change				-13.2%	13.9%				1616.7%	130.1%	-20.1%					
	STOCK FARM CLUB	463.203	467.681	390.710	386.111	419.426	\$107,000	\$123,000	\$143,000	\$139,000	\$190,000	\$161,949	9	7	6	5	6
	Percent Change		1.0%	-16.5%	-1.2%	8.6%		15.0%	16.3%	-2.8%	36.7%	-14.8%					
	CHARTER COMMUNICATIONS INC	603.015	592.437	500.000	507.772	561.702	\$240,000	\$141,000	\$96,000	\$98,000	\$132,000	\$104,111	6	6	8	8	7
	Percent Change		-1.8%	-15.6%	1.6%	10.6%		-41.3%	-31.9%	2.1%	34.7%	-21.1%					
	DOUBLE FORK LLC	467.836	470.238	394.619	403.670	467.391	\$80,000	\$79,000	\$88,000	\$88,000	\$129,000	\$93,296	13	12	10	10	8
	Percent Change		0.5%	-16.1%	2.3%	15.8%		-1.3%	11.4%	0.0%	46.6%	-27.7%					
	MFT-MONTANA LLC				383.562	420.000	\$0	\$0	\$0	\$56,000	\$126,000	\$66,852	0	0	0	20	9
	Percent Change					9.5%					125.0%	-46.9%					
	GROW BITTERROOT LLC	485.714	477.273	438.931	419.608	439.216	\$34,000	\$84,000	\$115,000	\$107,000	\$112,000	\$92,178	42	10	7	6	10
	Percent Change		-1.7%	-8.0%	-4.4%	4.7%		147.1%	36.9%	-7.0%	4.7%	-17.7%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Richland	ONEOK BAKKEN PIPELINE LLC	\$78,216,000	\$93,289,000	\$91,568,000	\$92,011,000	\$116,814,000	11.967%	11.974%	11.971%	11.971%	11.974%	\$9,360,000	\$11,170,000	\$10,962,000	\$11,015,000	\$13,987,000
	Percent Change		19.3%	-1.8%	0.5%	27.0%		0.1%	0.0%	0.0%	0.0%		19.3%	-1.9%	0.5%	27.0%
	HILAND CRUDE LLC	\$119,667,000	\$114,317,000	\$89,379,000	\$89,124,000	\$103,421,000	6.010%	6.013%	6.006%	6.004%	5.981%	\$7,192,000	\$6,874,000	\$5,368,000	\$5,351,000	\$6,186,000
	Percent Change		-4.5%	-21.8%	-0.3%	16.0%		0.1%	-0.1%	0.0%	-0.4%		-4.4%	-21.9%	-0.3%	15.6%
	ONEOK ROCKIES MIDSTREAM LLC	\$61,341,000	\$60,667,000	\$88,514,000	\$90,475,000	\$94,156,000	2.626%	2.621%	2.710%	2.721%	2.702%	\$1,611,000	\$1,590,000	\$2,399,000	\$2,462,000	\$2,544,000
	Percent Change		-1.1%	45.9%	2.2%	4.1%		-0.2%	3.4%	0.4%	-0.7%		-1.3%	50.9%	2.6%	3.3%
	KRAKEN OPERATING LLC	\$0	\$0	\$52,301,000	\$71,563,000	\$94,281,000			2.895%	2.921%	2.937%	\$0	\$0	\$1,514,000	\$2,090,000	\$2,769,000
	Percent Change				36.8%	31.7%				0.9%	0.6%				38.0%	32.5%
	LOWER YELLOWSTONE RURAL ELEC	\$47,675,000	\$49,202,000	\$51,012,000	\$57,360,000	\$57,360,000	2.999%	3.000%	2.999%	3.000%	3.000%	\$1,430,000	\$1,476,000	\$1,530,000	\$1,721,000	\$1,721,000
	Percent Change		3.2%	3.7%	12.4%	0.0%		0.0%	0.0%	0.0%	0.0%		3.2%	3.7%	12.5%	0.0%
	MONTANA DAKOTA UTILITIES - ELECTRIC GENERATION	\$54,395,000	\$29,745,000	\$27,660,000	\$24,921,000	\$24,921,000	6.001%	6.001%	6.001%	5.999%	5.999%	\$3,264,000	\$1,785,000	\$1,660,000	\$1,495,000	\$1,495,000
	Percent Change		-45.3%	-7.0%	-9.9%	0.0%		0.0%	0.0%	0.0%	0.0%		-45.3%	-7.0%	-9.9%	0.0%
	BRIDGER PIPELINE LLC	\$7,090,000	\$7,680,000	\$5,312,000	\$5,329,000	\$21,945,000	12.003%	12.005%	11.992%	12.010%	6.257%	\$851,000	\$922,000	\$637,000	\$640,000	\$1,373,000
	Percent Change		8.3%	-30.8%	0.3%	311.8%		0.0%	-0.1%	0.2%	-47.9%		8.3%	-30.9%	0.5%	114.5%
Roosevelt	CENEX PIPELINE LLC	\$7,967,000	\$8,085,000	\$7,418,000	\$7,586,000	\$8,679,000	11.999%	11.998%	11.998%	11.996%	12.006%	\$956,000	\$970,000	\$890,000	\$910,000	\$1,042,000
	Percent Change		1.5%	-8.2%	2.3%	14.4%		0.0%	0.0%	0.0%	0.1%		1.5%	-8.2%	2.2%	14.5%
	BNSF RAILWAY CO	\$31,324,000	\$28,754,000	\$28,757,000	\$25,884,000	\$27,005,000	3.119%	3.060%	3.060%	2.770%	2.822%	\$977,000	\$880,000	\$880,000	\$717,000	\$762,000
	Percent Change		-8.2%	0.0%	-10.0%	4.3%		-1.9%	0.0%	-9.5%	1.9%		-9.9%	0.0%	-18.5%	6.3%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$5,860,000	\$6,148,000	\$6,764,000	\$6,283,000	\$6,283,000	11.997%	12.004%	12.005%	12.001%	12.001%	\$703,000	\$738,000	\$812,000	\$754,000	\$754,000
	Percent Change		4.9%	10.0%	-7.1%	0.0%		0.1%	0.0%	0.0%	0.0%		5.0%	10.0%	-7.1%	0.0%
	NORTHERN BORDER PIPELINE COMPANY	\$76,023,000	\$76,018,000	\$72,793,000	\$72,856,000	\$75,730,000	12.000%	12.000%	12.000%	12.000%	12.001%	\$9,123,000	\$9,122,000	\$8,735,000	\$8,743,000	\$9,088,000
	Percent Change		0.0%	-4.2%	0.1%	3.9%		0.0%	0.0%	0.0%	0.0%		0.0%	-4.2%	0.1%	3.9%
	BNSF RAILWAY CO	\$129,923,000	\$119,224,000	\$119,154,000	\$107,396,000	\$112,004,000	3.120%	3.060%	3.060%	2.770%	2.820%	\$4,054,000	\$3,648,000	\$3,646,000	\$2,975,000	\$3,159,000
	Percent Change		-8.2%	-0.1%	-9.9%	4.3%		-1.9%	0.0%	-9.5%	1.8%		-10.0%	-0.1%	-18.4%	6.2%
	BASIN ELECTRIC POWER COOPERATIVE	\$79,188,000	\$80,353,000	\$74,495,000	\$73,362,000	\$73,362,000	3.000%	3.001%	3.000%	3.000%	3.000%	\$2,376,000	\$2,411,000	\$2,235,000	\$2,201,000	\$2,201,000
	Percent Change		1.5%	-7.3%	-1.5%	0.0%		0.0%	0.0%	0.0%	0.0%		1.5%	-7.3%	-1.5%	0.0%
	KRAKEN OPERATING LLC	\$0	\$0	\$31,368,000	\$41,424,000	\$48,104,000			2.895%	2.907%	2.937%	\$0	\$0	\$908,000	\$1,204,000	\$1,413,000
	Percent Change				32.1%	16.1%				0.4%	1.1%				32.6%	17.4%
Rosebud	ONEOK BAKKEN PIPELINE LLC	\$5,754,000	\$6,843,000	\$6,704,000	\$6,714,000	\$8,522,000	11.992%	11.998%	12.008%	12.005%	12.004%	\$690,000	\$821,000	\$805,000	\$806,000	\$1,023,000
	Percent Change		18.9%	-2.0%	0.1%	26.9%		0.1%	0.1%	0.0%	0.0%		19.0%	-1.9%	0.1%	26.9%
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	\$4,879,000	\$5,181,000	\$4,984,000	\$4,806,000	\$4,806,000	11.990%	12.005%	11.998%	12.006%	12.006%	\$585,000	\$622,000	\$598,000	\$577,000	\$577,000
	Percent Change		6.2%	-3.8%	-3.6%	0.0%		0.1%	-0.1%	0.1%	0.0%		6.3%	-3.9%	-3.5%	0.0%
	NEMONT TELEPHONE COOPERATIVE INC	\$14,990,000	\$16,659,000	\$17,181,000	\$17,517,000	\$17,630,000	3.002%	3.001%	2.997%	3.003%	3.001%	\$450,000	\$500,000	\$515,000	\$526,000	\$529,000
	Percent Change		11.1%	3.1%	2.0%	0.6%		0.0%	-0.1%	0.2%	-0.1%		11.1%	3.0%	2.1%	0.6%
	CENEX HARVEST STATES COOPERATIVES	\$25,731,000	\$25,761,000	\$29,940,000	\$29,942,000	\$30,954,000	1.807%	1.852%	1.894%	1.894%	1.883%	\$465,000	\$477,000	\$567,000	\$567,000	\$583,000
	Percent Change		0.1%	16.2%	0.0%	3.4%		2.5%	2.3%	0.0%	-0.5%		2.6%	18.9%	0.0%	2.8%
	BRIDGER PIPELINE LLC	\$5,935,000	\$6,429,000	\$4,354,000	\$4,354,000	\$4,990,000	11.997%	11.993%	12.012%	12.012%	12.004%	\$712,000	\$771,000	\$523,000	\$523,000	\$599,000
	Percent Change		8.3%	-32.3%	0.0%	14.6%		0.0%	0.2%	0.0%	-0.1%		8.3%	-32.2%	0.0%	14.5%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$3,545,000	\$3,981,000	\$3,822,000	\$3,977,000	\$3,977,000	11.989%	12.007%	12.009%	11.994%	11.994%	\$425,000	\$478,000	\$459,000	\$477,000	\$477,000
	Percent Change		12.3%	-4.0%	4.1%	0.0%		0.2%	0.0%	-0.1%	0.0%		12.5%	-4.0%	3.9%	0.0%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$154,520,000	\$163,760,000	\$139,287,000	\$137,896,000	\$137,896,000	6.000%	6.000%	6.000%	6.000%	6.000%	\$9,271,000	\$9,826,000	\$8,357,000	\$8,274,000	\$8,274,000
	Percent Change		6.0%	-14.9%	-1.0%	0.0%		0.0%	0.0%	0.0%	0.0%		6.0%	-15.0%	-1.0%	0.0%
Rosebud	PUGET SOUND ENERGY INC - ELECTRIC GENERATION	\$179,890,000	\$166,450,000	\$124,739,000	\$115,215,000	\$115,215,000	6.000%	6.000%	6.000%	6.000%	6.000%	\$10,793,000	\$9,987,000	\$7,484,000	\$6,913,000	\$6,913,000
	Percent Change		-7.5%	-25.1%	-7.6%	0.0%		0.0%	0.0%	0.0%	0.0%		-7.5%	-25.1%	-7.6%	0.0%
	PACIFICORP - ELECTRIC GENERATION	\$75,887,000	\$61,672,000	\$70,393,000	\$62,150,000	\$62,150,000	6.000%	5.999%	6.001%	6.000%	6.000%	\$4,553,000	\$3,700,000	\$4,224,000	\$3,729,000	\$3,729,000
	Percent Change		-18.7%	14.1%	-11.7%	0.0%		0.0%	0.0%	0.0%	0.0%		-18.7%	14.2%	-11.7%	0.0%
	AVISTA CORPORATION - ELECTRIC GENERATION	\$143,505,000	\$131,076,000	\$95,876,000	\$90,945,000	\$80,775,000	6.000%	6.000%	6.000%	6.000%	5.999%	\$8,610,000	\$7,865,000	\$5,753,000	\$5,457,000	\$4,846,000
	Percent Change		-8.7%	-26.9%	-5.1%	-11.2%		0.0%	0.0%	0.0%	0.0%		-8.7%	-26.9%	-5.1%	-11.2%
	PORTLAND GENERAL ELECTRIC COMPANY - ELECTRIC GENERATION	\$129,390,000	\$136,284,000	\$94,658,000	\$107,656,000	\$59,521,000	6.000%	6.000%	5.999%	6.000%	6.000%	\$7,763,000	\$8,177,000	\$5,679,000	\$6,459,000	\$3,571,000
	Percent Change		5.3%	-30.5%	13.7%	-44.7%		0.0%	0.0%	0.0%	0.0%		5.3%	-30.5%	13.7%	-44.7%
	CLEARWATER WIND 1 LLC	\$0	\$0	\$264,164,000	\$255,427,000	\$255,427,000			1.500%	1.500%	1.500%	\$0	\$0	\$3,962,000	\$3,831,000	\$3,831,000
	Percent Change				-3.3%	0.0%				0.0%	0.0%				-3.3%	0.0%
	NORTHWESTERN ENERGY-T & D	\$18,109,000	\$19,751,000	\$17,019,000	\$17,932,000	\$17,932,000	12.000%	11.999%	11.998%	12.001%	12.001%	\$2,173,000	\$2,370,000	\$2,042,000	\$2,152,000	\$2,152,000
	Percent Change		9.1%	-13.8%	5.4%	0.0%		0.0%	0.0%	0.0%	0.0%		9.1%	-13.8%	5.4%	0.0%
	BNSF RAILWAY CO	\$83,080,000	\$76,404,000	\$77,287,000	\$68,885,000	\$73,447,000	3.120%	3.060%	3.060%	2.770%	2.820%	\$2,592,000	\$2,338,000	\$2,365,000	\$1,908,000	\$2,071,000
	Percent Change		-8.0%	1.2%	-10.9%	6.6%		-1.9%	0.0%	-9.5%	1.8%		-9.8%	1.2%	-19.3%	8.5%
	CLEARWATER WIND II LLC	\$0	\$0	\$0	\$150,044,000	\$150,044,000				1.500%	1.500%	\$0	\$0	\$0	\$2,251,000	\$2,251,000
	Percent Change				0.0%	0.0%					0.0%					0.0%
	WESTMORELAND ROSEBUD MINING LLC	\$65,853,000	\$64,319,000	\$72,437,000	\$71,964,000	\$68,097,000	2.630%	2.638%	2.675%	2.678%	2.633%	\$1,732,000	\$1,697,000	\$1,938,000	\$1,927,000	\$1,793,000
	Percent Change		-2.3%	12.6%	-0.7%	-5.4%		0.3%	1.4%	0.1%	-1.7%		-2.0%	14.2%	-0.6%	-7.0%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Richland	ONEOK BAKKEN PIPELINE LLC	432.051	426.679	413.611	416.704	614.642	\$4,044,000	\$4,766,000	\$4,534,000	\$4,590,000	\$8,597,000	\$7,968,032	1	1	1	1	1
	Percent Change		-1.2%	-3.1%	0.7%	47.5%		17.9%	-4.9%	1.2%	87.3%	-7.3%					
	HILAND CRUDE LLC	394.188	390.748	383.569	384.414	599.256	\$2,835,000	\$2,686,000	\$2,059,000	\$2,057,000	\$3,707,000	\$3,347,366	2	2	2	2	2
	Percent Change		-0.9%	-1.8%	0.2%	55.9%		-5.3%	-23.3%	-0.1%	80.2%	-9.7%					
	ONEOK ROCKIES MIDSTREAM LLC	442.582	446.541	452.272	414.703	457.547	\$713,000	\$710,000	\$1,085,000	\$1,021,000	\$1,164,000	\$1,461,394	4	4	3	3	3
	Percent Change		0.9%	1.3%	-8.3%	10.3%		-0.4%	52.8%	-5.9%	14.0%	25.5%					
	KRAKEN OPERATING LLC			480.845	405.742	417.840	\$0	\$0	\$728,000	\$848,000	\$1,157,000	\$1,583,026	0	0	6	4	4
	Percent Change				-15.6%	3.0%				16.5%	36.4%	36.8%					
	LOWER YELLOWSTONE RURAL ELEC	446.154	447.832	428.758	431.726	640.906	\$638,000	\$661,000	\$656,000	\$743,000	\$1,103,000	\$1,000,115	5	5	7	5	5
	Percent Change		0.4%	-4.3%	0.7%	48.5%		3.6%	-0.8%	13.3%	48.5%	-9.3%					
	MONTANA DAKOTA UTILITIES - ELECTRIC GENERATION	461.091	468.908	462.651	459.532	671.572	\$1,505,000	\$837,000	\$768,000	\$687,000	\$1,004,000	\$915,751	3	3	5	6	6
	Percent Change		1.7%	-1.3%	-0.7%	46.1%		-44.4%	-8.2%	-10.5%	46.1%	-8.8%					
	BRIDGER PIPELINE LLC	358.402	357.918	362.637	359.375	603.787	\$305,000	\$330,000	\$231,000	\$230,000	\$829,000	\$750,375	16	15	18	18	7
	Percent Change		-0.1%	1.3%	-0.9%	68.0%		8.2%	-30.0%	-0.4%	260.4%	-9.5%					
Roosevelt	CENEX PIPELINE LLC	486.402	484.536	461.798	467.033	670.825	\$465,000	\$470,000	\$411,000	\$425,000	\$699,000	\$643,900	7	6	10	8	8
	Percent Change		-0.4%	-4.7%	1.1%	43.6%		1.1%	-12.6%	3.4%	64.5%	-7.9%					
	BNSF RAILWAY CO	491.300	494.318	487.500	489.540	702.100	\$480,000	\$435,000	\$429,000	\$351,000	\$535,000	\$483,426	6	7	9	11	9
	Percent Change		0.6%	-1.4%	0.4%	43.4%		-9.4%	-1.4%	-18.2%	52.4%	-9.6%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	486.486	497.290	483.990	485.411	698.939	\$342,000	\$367,000	\$393,000	\$366,000	\$527,000	\$469,363	13	10	11	10	10
	Percent Change		2.2%	-2.7%	0.3%	44.0%		7.3%	7.1%	-6.9%	44.0%	-10.9%					
	NORTHERN BORDER PIPELINE COMPANY	601.118	576.189	597.825	593.275	596.391	\$5,484,000	\$5,256,000	\$5,222,000	\$5,187,000	\$5,420,000	\$5,114,204	1	1	1	1	1
	Percent Change		-4.1%	3.8%	-0.8%	0.5%		-4.2%	-0.6%	-0.7%	4.5%	-5.6%					
	BNSF RAILWAY CO	573.261	559.211	578.716	580.504	598.924	\$2,324,000	\$2,040,000	\$2,110,000	\$1,727,000	\$1,892,000	\$1,771,778	2	2	2	2	2
	Percent Change		-2.5%	3.5%	0.3%	3.2%		-12.2%	3.4%	-18.2%	9.6%	-6.4%					
	BASIN ELECTRIC POWER COOPERATIVE	577.862	548.735	575.391	577.010	577.465	\$1,373,000	\$1,323,000	\$1,286,000	\$1,270,000	\$1,271,000	\$1,202,144	3	3	3	3	3
	Percent Change		-5.0%	4.9%	0.3%	0.1%		-3.6%	-2.8%	-1.2%	0.1%	-5.4%					
	KRAKEN OPERATING LLC			524.229	554.817	552.725	\$0	\$0	\$476,000	\$668,000	\$781,000	\$745,824	0	0	4	4	4
	Percent Change				5.8%	-0.4%				40.3%	16.9%	-4.5%					
Rosebud	ONEOK BAKKEN PIPELINE LLC	528.986	499.391	529.193	526.055	531.769	\$365,000	\$410,000	\$426,000	\$424,000	\$544,000	\$517,385	6	6	6	5	5
	Percent Change		-5.6%	6.0%	-0.6%	1.1%		12.3%	3.9%	-0.5%	28.3%	-4.9%					
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	738.462	718.650	729.097	734.835	793.761	\$432,000	\$447,000	\$436,000	\$424,000	\$458,000	\$402,338	4	4	5	6	6
	Percent Change		-2.7%	1.5%	0.8%	8.0%		3.5%	-2.5%	-2.8%	8.0%	-12.2%					
	NEMONT TELEPHONE COOPERATIVE INC	693.333	664.000	679.612	682.510	710.775	\$312,000	\$332,000	\$350,000	\$359,000	\$376,000	\$340,184	7	8	8	8	7
	Percent Change		-4.2%	2.4%	0.4%	4.1%		6.4%	5.4%	2.6%	4.7%	-9.5%					
	CENEX HARVEST STATES COOPERATIVES	643.011	616.352	636.684	622.575	631.218	\$299,000	\$294,000	\$361,000	\$353,000	\$368,000	\$350,230	10	10	7	9	8
	Percent Change		-4.1%	3.3%	-2.2%	1.4%		-1.7%	22.8%	-2.2%	4.2%	-4.8%					
	BRIDGER PIPELINE LLC	573.034	573.281	585.086	575.526	565.943	\$408,000	\$442,000	\$306,000	\$301,000	\$339,000	\$319,329	5	5	11	11	9
	Percent Change		0.0%	2.1%	-1.6%	-1.7%		8.3%	-30.8%	-1.6%	12.6%	-5.8%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	708.235	696.653	671.024	658.281	683.438	\$301,000	\$333,000	\$308,000	\$314,000	\$326,000	\$296,478	9	7	10	10	10
	Percent Change		-1.6%	-3.7%	-1.9%	3.8%		10.6%	-7.5%	1.9%	3.8%	-9.1%					
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	411.930	408.304	453.991	465.676	525.018	\$3,819,000	\$4,012,000	\$3,794,000	\$3,853,000	\$4,344,000	\$4,234,745	2	2	1	1	1
	Percent Change		-0.9%	11.2%	2.6%	12.7%		5.1%	-5.4%	1.6%	12.7%	-2.5%					
Rosebud	PUGET SOUND ENERGY INC - ELECTRIC GENERATION	430.464	427.656	482.496	494.865	560.393	\$4,646,000	\$4,271,000	\$3,611,000	\$3,421,000	\$3,874,000	\$3,775,770	1	1	2	2	2
	Percent Change		-0.7%	12.8%	2.6%	13.2%		-8.1%	-15.5%	-5.3%	13.2%	-2.5%					
	PACIFICORP - ELECTRIC GENERATION	430.705	427.568	483.191	495.843	562.081	\$1,961,000	\$1,582,000	\$2,041,000	\$1,849,000	\$2,096,000	\$2,044,101	5	5	5	5	3
	Percent Change		-0.7%	13.0%	2.6%	13.4%		-19.3%	29.0%	-9.4%	13.4%	-2.5%					
	AVISTA CORPORATION - ELECTRIC GENERATION	350.639	350.922	368.851	374.748	412.712	\$3,019,000	\$2,760,000	\$2,122,000	\$2,045,000	\$2,000,000	\$1,946,656	4	4	4	4	4
	Percent Change		0.1%	5.1%	1.6%	10.1%		-8.6%	-23.1%	-3.6%	-2.2%	-2.7%					
	PORTLAND GENERAL ELECTRIC COMPANY - ELECTRIC GENERATION	425.609	422.649	475.260	487.382	549.146	\$3,304,000	\$3,456,000	\$2,699,000	\$3,148,000	\$1,961,000	\$1,910,497	3	3	3	3	5
	Percent Change		-0.7%	12.4%	2.6%	12.7%		4.6%	-21.9%	16.6%	-37.7%	-2.6%					
	CLEARWATER WIND 1 LLC			355.628	323.936	349.778	\$0	\$0	\$1,409,000	\$1,241,000	\$1,340,000	\$1,285,698	0	0	6	6	6
	Percent Change				-8.9%	8.0%				-11.9%	8.0%	-4.1%					
	NORTHWESTERN ENERGY-T & D	388.863	387.342	421.156	429.833	478.625	\$845,000	\$918,000	\$860,000	\$925,000	\$1,030,000	\$1,000,358	7	7	8	7	7
	Percent Change		-0.4%	8.7%	2.1%	11.4%		8.6%	-6.3%	7.6%	11.4%	-2.9%					
	BNSF RAILWAY CO	457.176	451.240	457.082	447.589	469.338	\$1,185,000	\$1,055,000	\$1,081,000	\$854,000	\$972,000	\$896,754	6	6	7	8	8
	Percent Change		-1.3%	1.3%	-2.1%	4.9%		-11.0%	2.5%	-21.0%	13.8%	-7.7%					
Rosebud	CLEARWATER WIND II LLC				323.856	349.622	\$0	\$0	\$0	\$729,000	\$787,000	\$755,249	0	0	0	9	9
	Percent Change					8.0%					8.0%	-4.0%					
	WESTMORELAND ROSEBUD MINING LLC	349.307	348.851	367.389	373.119	411.601	\$605,000	\$592,000	\$712,000	\$719,000	\$738,000	\$721,051	8	9	9	10	10
	Percent Change		-0.1%	5.3%	1.6%	10.3%		-2.1%	20.3%	1.0%	2.6%	-2.3%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Sanders	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$94,574,000	\$98,532,000	\$82,527,000	\$82,832,000	\$82,832,000	6.000%	6.000%	6.000%	6.000%	6.000%	\$5,674,000	\$5,912,000	\$4,952,000	\$4,970,000	\$4,970,000
	Percent Change		4.2%	-16.2%	0.4%	0.0%		0.0%	0.0%	0.0%	0.0%		4.2%	-16.2%	0.4%	0.0%
	BNSF RAILWAY CO	\$692,000	\$688,000	\$805,000	\$134,675,000	\$141,456,000	3.179%	3.052%	3.106%	2.761%	2.802%	\$22,000	\$21,000	\$25,000	\$3,719,000	\$3,964,000
	Percent Change		-0.6%	17.0%	16629.8%	5.0%		-4.0%	1.7%	-11.1%	1.5%		-4.5%	19.0%	14776.0%	6.6%
	AVISTA CORPORATION - ELECTRIC GENERATION	\$144,931,000	\$169,615,000	\$124,066,000	\$81,529,000	\$72,412,000	6.000%	6.000%	6.000%	6.000%	6.000%	\$8,696,000	\$10,177,000	\$7,444,000	\$4,892,000	\$4,345,000
	Percent Change		17.0%	-26.9%	-34.3%	-11.2%		0.0%	0.0%	0.0%	0.0%		17.0%	-26.9%	-34.3%	-11.2%
	NORTHWESTERN ENERGY-T & D	\$21,826,000	\$24,555,000	\$21,692,000	\$22,401,000	\$22,401,000	11.999%	12.002%	12.000%	11.999%	11.999%	\$2,619,000	\$2,947,000	\$2,603,000	\$2,688,000	\$2,688,000
	Percent Change		12.5%	-11.7%	3.3%	0.0%		0.0%	0.0%	0.0%	0.0%		12.5%	-11.7%	3.3%	0.0%
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	\$21,090,000	\$18,694,000	\$16,343,000	\$18,696,000	\$16,605,000	12.001%	11.999%	11.999%	11.997%	12.002%	\$2,531,000	\$2,243,000	\$1,961,000	\$2,243,000	\$1,993,000
	Percent Change		-11.4%	-12.6%	14.4%	-11.2%		0.0%	0.0%	0.0%	0.0%		-11.4%	-12.6%	14.4%	-11.1%
	YELLOWSTONE PIPELINE CO	\$5,135,000	\$6,145,000	\$5,899,000	\$6,068,000	\$10,511,000	11.996%	11.993%	12.002%	11.997%	11.997%	\$616,000	\$737,000	\$708,000	\$728,000	\$1,261,000
	Percent Change		19.7%	-4.0%	2.9%	73.2%		0.0%	0.1%	0.0%	0.0%		19.6%	-3.9%	2.8%	73.2%
	THOMPSON RIVER LUMBER CO OF MT INC	\$11,134,000	\$12,748,000	\$16,846,000	\$16,607,000	\$17,882,000	1.742%	1.796%	2.042%	2.029%	2.080%	\$194,000	\$229,000	\$344,000	\$337,000	\$372,000
	Percent Change		14.5%	32.1%	-1.4%	7.7%		3.1%	13.7%	-0.6%	2.5%		18.0%	50.2%	-2.0%	10.4%
Sheridan	BLACKFOOT TELEPHONE COOP INC	\$12,163,000	\$12,030,000	\$13,348,000	\$16,369,000	\$18,627,000	3.001%	2.303%	1.431%	1.142%	1.611%	\$365,000	\$277,000	\$191,000	\$187,000	\$300,000
	Percent Change		-1.1%	11.0%	22.6%	13.8%		-23.3%	-37.9%	-20.2%	41.0%		-24.1%	-31.0%	-2.1%	60.4%
	NORTHERN LIGHTS INC	\$7,193,000	\$7,581,000	\$8,225,000	\$8,534,000	\$8,534,000	3.003%	2.994%	3.003%	3.000%	3.000%	\$216,000	\$227,000	\$247,000	\$256,000	\$256,000
	Percent Change		5.4%	8.5%	3.8%	0.0%		-0.3%	0.3%	-0.1%	0.0%		5.1%	8.8%	3.6%	0.0%
	GREEN DIAMOND RESOURCE COMPANY	\$65,993,000	\$70,253,000	\$73,594,000	\$76,933,000	\$61,100,000	0.341%	0.312%	0.291%	0.272%	0.372%	\$225,000	\$219,000	\$214,000	\$209,000	\$227,000
	Percent Change		6.5%	4.8%	4.5%	-20.6%		-8.6%	-6.7%	-6.6%	36.8%		-2.7%	-2.3%	-2.3%	8.6%
	PLAINS PIPELINE MONTANA LLC	\$8,132,000	\$7,504,000	\$6,648,000	\$6,288,000	\$8,226,000	12.002%	12.007%	12.004%	12.007%	11.999%	\$976,000	\$901,000	\$798,000	\$755,000	\$987,000
	Percent Change		-7.7%	-11.4%	-5.4%	30.8%		0.0%	0.0%	0.0%	-0.1%		-7.7%	-11.4%	-5.4%	30.7%
	BNSF RAILWAY CO	\$38,361,000	\$35,197,000	\$35,166,000	\$31,714,000	\$32,708,000	3.120%	3.060%	3.060%	2.768%	2.819%	\$1,197,000	\$1,077,000	\$1,076,000	\$878,000	\$922,000
	Percent Change		-8.2%	-0.1%	-9.8%	3.1%		-1.9%	0.0%	-9.5%	1.8%		-10.0%	-0.1%	-18.4%	5.0%
	SHERIDAN ELECTRIC CO OP INC	\$21,852,000	\$22,782,000	\$22,412,000	\$21,715,000	\$21,715,000	3.002%	2.998%	2.998%	2.998%	2.998%	\$656,000	\$683,000	\$672,000	\$651,000	\$651,000
	Percent Change		4.3%	-1.6%	-3.1%	0.0%		-0.1%	0.0%	0.0%	0.0%		4.1%	-1.6%	-3.1%	0.0%
	NEW CENTURY AG	\$16,103,000	\$16,036,000	\$18,917,000	\$18,917,000	\$21,584,000	1.888%	1.889%	1.892%	1.892%	1.876%	\$304,000	\$303,000	\$358,000	\$358,000	\$405,000
	Percent Change		-0.4%	18.0%	0.0%	14.1%		0.1%	0.2%	0.0%	-0.9%		-0.3%	18.2%	0.0%	13.1%
	COLUMBIA GRAIN INTERNATIONAL LLC	\$17,621,000	\$17,630,000	\$19,555,000	\$19,465,000	\$20,581,000	1.629%	1.730%	1.831%	1.896%	1.876%	\$287,000	\$305,000	\$358,000	\$369,000	\$386,000
	Percent Change		0.1%	10.9%	-0.5%	5.7%		6.2%	5.8%	3.5%	-1.1%		6.3%	17.4%	3.1%	4.6%
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	\$2,265,000	\$2,416,000	\$2,345,000	\$2,257,000	\$2,257,000	12.009%	12.003%	11.983%	12.007%	12.007%	\$272,000	\$290,000	\$281,000	\$271,000	\$271,000
	Percent Change		6.7%	-2.9%	-3.8%	0.0%		0.0%	-0.2%	0.2%	0.0%		6.6%	-3.1%	-3.6%	0.0%
	BRIDGER PIPELINE LLC	\$3,170,000	\$3,434,000	\$2,281,000	\$2,281,000	\$2,601,000	11.987%	11.998%	12.012%	12.012%	11.995%	\$380,000	\$412,000	\$274,000	\$274,000	\$312,000
	Percent Change		8.3%	-33.6%	0.0%	14.0%		0.1%	0.1%	0.0%	-0.1%		8.4%	-33.5%	0.0%	13.9%
	NORTH DAKOTA PIPELINE COMPANY LLC	\$3,131,000	\$2,849,000	\$2,817,000	\$2,817,000	\$2,538,000	11.913%	12.004%	11.928%	11.999%	12.017%	\$373,000	\$342,000	\$336,000	\$338,000	\$305,000
	Percent Change		-9.0%	-1.1%	0.0%	-9.9%		0.8%	-0.6%	0.6%	0.2%		-8.3%	-1.8%	0.6%	-9.8%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$2,066,000	\$2,087,000	\$2,077,000	\$1,980,000	\$1,980,000	12.004%	11.979%	11.988%	12.020%	12.020%	\$248,000	\$250,000	\$249,000	\$238,000	\$238,000
	Percent Change		1.0%	-0.5%	-4.7%	0.0%		-0.2%	0.1%	0.3%	0.0%		0.8%	-0.4%	-4.4%	0.0%
	NEMONT TELEPHONE COOPERATIVE INC	\$8,291,000	\$9,536,000	\$7,892,000	\$7,808,000	\$7,112,000	3.003%	2.999%	3.003%	2.997%	2.995%	\$249,000	\$286,000	\$237,000	\$234,000	\$213,000
	Percent Change		15.0%	-17.2%	-1.1%	-8.9%		-0.1%	0.1%	-0.2%	-0.1%		14.9%	-17.1%	-1.3%	-9.0%
Silver Bow	MONTANA RESOURCES LLC	\$0	\$0	\$2,000	\$544,539,000	\$582,514,000			0.000%	2.902%	2.893%	\$0	\$0	\$0	\$15,803,000	\$16,855,000
	Percent Change				27226850.0%	7.0%					-0.3%					6.7%
	NORTHWESTERN ENERGY-T & D	\$129,565,000	\$157,932,000	\$129,647,000	\$131,004,000	\$131,004,000	11.989%	12.000%	12.000%	12.000%	12.000%	\$15,533,000	\$18,952,000	\$15,558,000	\$15,720,000	\$15,720,000
	Percent Change		21.9%	-17.9%	1.0%	0.0%		0.1%	0.0%	0.0%	0.0%		22.0%	-17.9%	1.0%	0.0%
	REC ADVANCED SILICON MATERIALS LLC	\$190,143,000	\$186,944,000	\$240,603,000	\$246,052,000	\$254,376,000	2.584%	2.616%	2.637%	2.645%	2.627%	\$4,913,000	\$4,890,000	\$6,345,000	\$6,508,000	\$6,683,000
	Percent Change		-1.7%	28.7%	2.3%	3.4%		1.2%	0.8%	0.3%	-0.7%		-0.5%	29.8%	2.6%	2.7%
	BASIN CREEK EQUITY PARTNERS LLC	\$7,098,000	\$8,975,000	\$11,305,000	\$10,703,000	\$10,315,000	5.945%	5.961%	5.997%	5.998%	6.001%	\$422,000	\$535,000	\$678,000	\$642,000	\$619,000
	Percent Change		26.4%	26.0%	-5.3%	-3.6%		0.3%	0.6%	0.0%	0.0%		26.8%	26.7%	-5.3%	-3.6%
	CHARTER COMMUNICATIONS INC	\$9,964,000	\$7,007,000	\$7,836,000	\$6,862,000	\$8,306,000	6.002%	5.923%	5.909%	5.785%	5.779%	\$598,000	\$415,000	\$463,000	\$397,000	\$480,000
	Percent Change		-29.7%	11.8%	-12.4%	21.0%		-1.3%	-0.2%	-2.1%	-0.1%		-30.6%	11.6%	-14.3%	20.9%
	WAL MART STORES INC	\$13,862,000	\$13,702,000	\$16,538,000	\$18,132,000	\$21,836,000	2.020%	2.014%	1.995%	2.068%	2.047%	\$280,000	\$276,000	\$330,000	\$375,000	\$447,000
	Percent Change		-1.2%	20.7%	9.6%	20.4%		-0.3%	-0.9%	3.6%	-1.0%		-1.4%	19.6%	13.6%	19.2%
	ATLAS POWER HOLDINGS LLC	\$41,982,000	\$112,124,000	\$87,197,000	\$62,338,000	\$48,860,000	2.637%	0.900%	0.900%	0.900%	0.901%	\$1,107,000	\$1,009,000	\$785,000	\$561,000	\$440,000
	Percent Change		167.1%	-22.2%	-28.5%	-21.6%		-65.9%	0.0%	0.0%	0.1%		-8.9%	-22.2%	-28.5%	-21.6%
	BUTTE ASSISTED LIVING LLC &	\$0	\$0	\$22,948,000	\$22,106,000	\$22,077,000			1.351%	1.348%	1.690%	\$0	\$0	\$310,000	\$298,000	\$373,000
	Percent Change				-3.7%	-0.1%				-0.2%	25.3%				-3.9%	25.2%
	TDS METROCOM LLC	\$0	\$458,000	\$1,315,000	\$3,483,000	\$7,958,000		4.148%	5.551%	5.197%	4.612%	\$0	\$19,000	\$73,000	\$181,000	\$367,000
	Percent Change			187.1%	164.9%	128.5%			33.8%	-6.4%	-11.3%			284.2%	147.9%	102.8%
	2B HOLDINGS LLC	\$4,411,000	\$7,216,000	\$11,292,000	\$18,470,000	\$20,975,000	1.383%	1.358%	1.373%	1.359%	1.745%	\$61,000	\$98,000	\$155,000	\$251,000	\$366,000
	Percent Change		63.6%	56.5%	63.6%	13.6%		-1.8%	1.1%	-1.0%	28.4%		60.7%	58.2%	61.9%	45.8%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Sanders	NORTHWESTERN ENERGY - ELECTRIC GENERATION	435.495	454.161	440.630	440.845	470.624	\$2,471,000	\$2,685,000	\$2,182,000	\$2,191,000	\$2,339,000	\$1,934,120	2	2	2	1	1
	Percent Change		4.3%	-3.0%	0.0%	6.8%		8.7%	-18.7%	0.4%	6.8%	-17.3%					
	BNSF RAILWAY CO	500.000	523.810	440.000	451.465	496.216	\$11,000	\$11,000	\$11,000	\$1,679,000	\$1,967,000	\$1,597,796	40	46	50	3	2
	Percent Change		4.8%	-16.0%	2.6%	9.9%		0.0%	0.0%	15163.6%	17.2%	-18.8%					
	AVISTA CORPORATION - ELECTRIC GENERATION	423.873	406.701	413.487	418.234	449.252	\$3,686,000	\$4,139,000	\$3,078,000	\$2,046,000	\$1,952,000	\$1,608,591	1	1	1	2	3
	Percent Change		-4.1%	1.7%	1.1%	7.4%		12.3%	-25.6%	-33.5%	-4.6%	-17.6%					
	NORTHWESTERN ENERGY-T & D	500.955	512.046	476.758	478.051	532.738	\$1,312,000	\$1,509,000	\$1,241,000	\$1,285,000	\$1,432,000	\$1,147,657	4	3	3	4	4
	Percent Change		2.2%	-6.9%	0.3%	11.4%		15.0%	-17.8%	3.5%	11.4%	-19.9%					
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	455.156	446.277	439.062	439.144	483.191	\$1,152,000	\$1,001,000	\$861,000	\$985,000	\$963,000	\$782,711	5	5	5	5	5
	Percent Change		-2.0%	-1.6%	0.0%	10.0%		-13.1%	-14.0%	14.4%	-2.2%	-18.7%					
	YELLOWSTONE PIPELINE CO	439.935	458.616	443.503	445.055	473.434	\$271,000	\$338,000	\$314,000	\$324,000	\$597,000	\$493,302	6	6	6	6	6
	Percent Change		4.2%	-3.3%	0.3%	6.4%		24.7%	-7.1%	3.2%	84.3%	-17.4%					
Sheridan	THOMPSON RIVER LUMBER CO OF MT INC	469.072	489.083	465.116	465.875	500.000	\$91,000	\$112,000	\$160,000	\$157,000	\$186,000	\$153,764	11	8	7	7	7
	Percent Change		4.3%	-4.9%	0.2%	7.3%		23.1%	42.9%	-1.9%	18.5%	-17.3%					
	BLACKFOOT TELEPHONE COOP INC	476.712	487.365	476.440	475.936	553.333	\$174,000	\$135,000	\$91,000	\$89,000	\$166,000	\$132,124	7	7	10	10	8
	Percent Change		2.2%	-2.2%	-0.1%	16.3%		-22.4%	-32.6%	-2.2%	86.5%	-20.4%					
	NORTHERN LIGHTS INC	462.963	458.150	445.344	449.219	484.375	\$100,000	\$104,000	\$110,000	\$115,000	\$124,000	\$101,017	10	9	8	8	9
	Percent Change		-1.0%	-2.8%	0.9%	7.8%		4.0%	5.8%	4.5%	7.8%	-18.5%					
	GREEN DIAMOND RESOURCE COMPANY	444.444	452.055	434.579	430.622	471.366	\$100,000	\$99,000	\$93,000	\$90,000	\$107,000	\$87,419	9	10	9	9	10
	Percent Change		1.7%	-3.9%	-0.9%	9.5%		-1.0%	-6.1%	-3.2%	18.9%	-18.3%					
	PLAINS PIPELINE MONTANA LLC	759.221	786.903	774.436	786.755	802.432	\$741,000	\$709,000	\$618,000	\$594,000	\$792,000	\$697,044	2	2	2	2	1
	Percent Change		3.6%	-1.6%	1.6%	2.0%		-4.3%	-12.8%	-3.9%	33.3%	-12.0%					
	BNSF RAILWAY CO	764.411	804.085	782.528	800.683	818.872	\$915,000	\$866,000	\$842,000	\$703,000	\$755,000	\$661,241	1	1	1	1	2
	Percent Change		5.2%	-2.7%	2.3%	2.3%		-5.4%	-2.8%	-16.5%	7.4%	-12.4%					
Silver Bow	SHERIDAN ELECTRIC CO OP INC	765.244	802.343	772.321	788.018	803.379	\$502,000	\$548,000	\$519,000	\$513,000	\$523,000	\$462,700	3	3	3	3	3
	Percent Change		4.8%	-3.7%	2.0%	1.9%		9.2%	-5.3%	-1.2%	1.9%	-11.5%					
	NEW CENTURY AG	1148.026	1141.914	1067.039	1055.866	1076.543	\$349,000	\$346,000	\$382,000	\$378,000	\$436,000	\$390,453	4	4	4	4	4
	Percent Change		-0.5%	-6.6%	-1.0%	2.0%		-0.9%	10.4%	-1.0%	15.3%	-10.4%					
	COLUMBIA GRAIN INTERNATIONAL LLC	763.066	777.049	784.916	791.328	808.290	\$219,000	\$237,000	\$281,000	\$292,000	\$312,000	\$275,894	8	9	5	5	5
	Percent Change		1.8%	1.0%	0.8%	2.1%		8.2%	18.6%	3.9%	6.8%	-11.6%					
	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	878.676	906.897	907.473	926.199	1018.450	\$239,000	\$263,000	\$255,000	\$251,000	\$276,000	\$223,700	7	7	7	7	6
	Percent Change		3.2%	0.1%	2.1%	10.0%		10.0%	-3.0%	-1.6%	10.0%	-18.9%					
	BRIDGER PIPELINE LLC	771.053	786.408	784.672	791.971	810.897	\$293,000	\$324,000	\$215,000	\$217,000	\$253,000	\$221,845	5	5	8	8	7
	Percent Change		2.0%	-0.2%	0.9%	2.4%		10.6%	-33.6%	0.9%	16.6%	-12.3%					
	NORTH DAKOTA PIPELINE COMPANY LLC	766.756	798.246	764.881	778.107	793.443	\$286,000	\$273,000	\$257,000	\$263,000	\$242,000	\$215,336	6	6	6	6	8
	Percent Change		4.1%	-4.2%	1.7%	2.0%		-4.5%	-5.9%	2.3%	-8.0%	-11.0%					
Silver Bow	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	782.258	804.000	803.213	815.126	844.538	\$194,000	\$201,000	\$200,000	\$194,000	\$201,000	\$173,132	10	10	9	10	9
	Percent Change		2.8%	-0.1%	1.5%	3.6%		3.6%	-0.5%	-3.0%	3.6%	-13.9%					
	NEMONT TELEPHONE COOPERATIVE INC	811.245	832.168	827.004	837.607	877.934	\$202,000	\$238,000	\$196,000	\$196,000	\$187,000	\$160,213	9	8	10	9	10
	Percent Change		2.6%	-0.6%	1.3%	4.8%		17.8%	-17.6%	0.0%	-4.6%	-14.3%					
	MONTANA RESOURCES LLC				610.897	706.675	\$0	\$0	\$0	\$9,654,000	\$11,911,000	\$9,972,358	0	0	14504	1	1
	Percent Change					15.7%				23.4%		-16.3%					
	NORTHWESTERN ENERGY-T & D	779.051	756.015	613.446	582.125	685.878	\$12,101,000	\$14,328,000	\$9,544,000	\$9,151,000	\$10,782,000	\$9,024,975	1	1	1	2	2
	Percent Change		-3.0%	-18.9%	-5.1%	17.8%		18.4%	-33.4%	-4.1%	17.8%	-16.3%					
	REC ADVANCED SILICON MATERIALS LLC	658.864	607.975	500.236	0.000	561.125	\$3,237,000	\$2,973,000	\$3,174,000	\$0	\$3,750,000	\$3,205,187	3	3	3	15618	3
	Percent Change		-7.7%	-17.7%	-100.0%			-8.2%	6.8%	-100.0%		-14.5%					
	BASIN CREEK EQUITY PARTNERS LLC	796.209	775.701	632.743	612.150	707.593	\$336,000	\$415,000	\$429,000	\$393,000	\$438,000	\$365,519	6	5	5	3	4
	Percent Change		-2.6%	-18.4%	-3.3%	15.6%		23.5%	3.4%	-8.4%	11.5%	-16.5%					
	CHARTER COMMUNICATIONS INC	795.987	775.904	632.829	609.572	708.333	\$476,000	\$322,000	\$293,000	\$242,000	\$340,000	\$283,477	5	7	6	5	5
	Percent Change		-2.5%	-18.4%	-3.7%	16.2%		-32.4%	-9.0%	-17.4%	40.5%	-16.6%					
	WAL MART STORES INC	796.429	775.362	633.333	610.667	706.935	\$223,000	\$214,000	\$209,000	\$229,000	\$316,000	\$265,292	13	11	10	6	6
	Percent Change		-2.6%	-18.3%	-3.6%	15.8%		-4.0%	-2.3%	9.6%	38.0%	-16.0%					
	ATLAS POWER HOLDINGS LLC	795.845	775.025	631.847	611.408	706.818	\$881,000	\$782,000	\$496,000	\$343,000	\$311,000	\$259,662	4	4	4	4	7
	Percent Change		-2.6%	-18.5%	-3.2%	15.6%		-11.2%	-36.6%	-30.8%	-9.3%	-16.5%					
	BUTTE ASSISTED LIVING LLC &			632.258	610.738	707.775	\$0	\$0	\$196,000	\$182,000	\$264,000	\$155,372	0	0	11	8	8
	Percent Change				-3.4%	15.9%				-7.1%	45.1%	-41.1%					
	TDS METROCOM LLC		736.842	630.137	607.735	705.722	\$0	\$14,000	\$46,000	\$110,000	\$259,000	\$217,609	0	219	64	18	9
	Percent Change			-14.5%	-3.6%	16.1%			228.6%	139.1%	135.5%	-16.0%					
	2B HOLDINGS LLC	786.885	775.510	632.258	609.562	707.650	\$48,000	\$76,000	\$98,000	\$153,000	\$259,000	\$146,152	61	33	26	11	10
	Percent Change		-1.4%	-18.5%	-3.6%	16.1%		58.3%	28.9%	56.1%	69.3%	-43.6%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Stillwater	STILLWATER MINING COMPANY	\$940,360,000	\$987,791,000	\$897,182,000	\$786,406,000	\$610,998,000	2.948%	2.950%	2.930%	2.911%	2.893%	\$27,721,000	\$29,144,000	\$26,283,000	\$22,893,000	\$17,676,000
	Percent Change		5.0%	-9.2%	-12.3%	-22.3%		0.1%	-0.7%	-0.6%	-0.6%		5.1%	-9.8%	-12.9%	-22.8%
	NORTHWESTERN ENERGY-T & D	\$54,580,000	\$58,119,000	\$50,899,000	\$52,155,000	\$52,155,000	12.001%	12.000%	12.000%	12.001%	12.001%	\$6,550,000	\$6,974,000	\$6,108,000	\$6,259,000	\$6,259,000
	Percent Change		6.5%	-12.4%	2.5%	0.0%		0.0%	0.0%	0.0%	0.0%		6.5%	-12.4%	2.5%	0.0%
	EXPRESS PIPELINE LLC	\$29,293,000	\$40,332,000	\$42,342,000	\$41,583,000	\$49,280,000	11.999%	12.000%	12.000%	12.000%	12.001%	\$3,515,000	\$4,840,000	\$5,081,000	\$4,990,000	\$5,914,000
	Percent Change		37.7%	5.0%	-1.8%	18.5%		0.0%	0.0%	0.0%	0.0%		37.7%	5.0%	-1.8%	18.5%
	STILLWATER WIND LLC	\$108,257,000	\$109,125,000	\$116,667,000	\$119,617,000	\$94,726,000	0.750%	0.750%	0.750%	1.168%	1.603%	\$812,000	\$818,000	\$875,000	\$1,397,000	\$1,518,000
	Percent Change		0.8%	6.9%	2.5%	-20.8%		-0.1%	0.1%	55.7%	37.2%		0.7%	7.0%	59.7%	8.7%
	BNSF RAILWAY CO	\$0	\$0	\$0	\$40,099,000	\$42,028,000				2.751%	2.781%	\$0	\$0	\$0	\$1,103,000	\$1,169,000
	Percent Change				4.8%						1.1%					6.0%
	FRONT RANGE PIPELINE LLC	\$5,044,000	\$5,297,000	\$7,150,000	\$7,231,000	\$10,907,000	11.994%	12.007%	12.000%	12.004%	12.001%	\$605,000	\$636,000	\$858,000	\$868,000	\$1,309,000
	Percent Change		5.0%	35.0%	1.1%	50.8%		0.1%	-0.1%	0.0%	0.0%		5.1%	34.9%	1.2%	50.8%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$24,054,000	\$25,803,000	\$22,163,000	\$22,254,000	\$22,254,000	5.999%	5.999%	6.001%	5.999%	5.999%	\$1,443,000	\$1,548,000	\$1,330,000	\$1,335,000	\$1,335,000
	Percent Change		7.3%	-14.1%	0.4%	0.0%		0.0%	0.0%	0.0%	0.0%		7.3%	-14.1%	0.4%	0.0%
Sweet Grass	PUGET SOUND ENERGY INC - ELECTRIC GENERATION	\$0	\$0	\$0	\$73,106,000	\$73,106,000				0.750%	0.750%	\$0	\$0	\$0	\$548,000	\$548,000
	Percent Change				0.0%						0.0%					0.0%
	PROJECT TELEPHONE CO	\$5,109,000	\$5,914,000	\$7,472,000	\$9,461,000	\$15,289,000	2.995%	2.993%	2.998%	3.002%	3.002%	\$153,000	\$177,000	\$224,000	\$284,000	\$459,000
	Percent Change		15.8%	26.3%	26.6%	61.6%		-0.1%	0.2%	0.1%	0.0%		15.7%	26.6%	26.8%	61.6%
	YELLOWSTONE PIPELINE CO	\$2,805,000	\$3,047,000	\$3,054,000	\$3,180,000	\$3,722,000	12.014%	12.012%	11.984%	12.013%	12.010%	\$337,000	\$366,000	\$366,000	\$382,000	\$447,000
	Percent Change		8.6%	0.2%	4.1%	17.0%		0.0%	-0.2%	0.2%	0.0%		8.6%	0.0%	4.4%	17.0%
	STILLWATER MINING COMPANY	\$590,291,000	\$609,997,000	\$494,252,000	\$383,574,000	\$299,227,000	2.973%	2.974%	2.959%	2.946%	2.937%	\$17,549,000	\$18,140,000	\$14,623,000	\$11,299,000	\$8,788,000
	Percent Change		3.3%	-19.0%	-22.4%	-22.0%		0.0%	-0.5%	-0.4%	-0.3%		3.4%	-19.4%	-22.7%	-22.2%
	NORTHWESTERN ENERGY-T & D	\$18,182,000	\$20,339,000	\$20,453,000	\$21,455,000	\$21,455,000	12.001%	12.002%	11.998%	12.002%	12.002%	\$2,182,000	\$2,441,000	\$2,454,000	\$2,575,000	\$2,575,000
	Percent Change		11.9%	0.6%	4.9%	0.0%		0.0%	0.0%	0.0%	0.0%		11.9%	0.5%	4.9%	0.0%
	BNSF RAILWAY CO	\$0	\$0	\$0	\$38,851,000	\$40,748,000				2.752%	2.781%	\$0	\$0	\$0	\$1,069,000	\$1,133,000
	Percent Change				4.9%						1.1%					6.0%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$14,188,000	\$14,328,000	\$16,793,000	\$18,364,000	\$18,674,000	3.003%	3.001%	3.001%	3.000%	2.999%	\$426,000	\$430,000	\$504,000	\$551,000	\$560,000
	Percent Change		1.0%	17.2%	9.4%	1.7%		0.0%	0.0%	0.0%	-0.1%		0.9%	17.2%	9.3%	1.6%
	YELLOWSTONE PIPELINE CO	\$3,060,000	\$3,323,000	\$3,331,000	\$3,470,000	\$4,061,000	11.993%	12.007%	12.008%	11.988%	11.992%	\$367,000	\$399,000	\$400,000	\$416,000	\$487,000
	Percent Change		8.6%	0.2%	4.2%	17.0%		0.1%	0.0%	-0.2%	0.0%		8.7%	0.3%	4.0%	17.1%
	BIG TIMBER WIND LLC	\$20,665,000	\$24,310,000	\$29,129,000	\$28,352,000	\$22,327,000	1.510%	1.510%	1.806%	1.887%	2.083%	\$312,000	\$367,000	\$526,000	\$535,000	\$465,000
	Percent Change		17.6%	19.8%	-2.7%	-21.3%		0.0%	19.6%	4.5%	10.4%		17.6%	43.3%	1.7%	-13.1%
	THEOREM HOMESTEAD LLC	\$0	\$0	\$0	\$0	\$18,970,000					1.882%	\$0	\$0	\$0	\$0	\$357,000
	Percent Change															
	HOBBLE DIAMOND RANCH OF MONTANA LLC	\$0	\$0	\$0	\$12,644,000	\$15,119,000				1.511%	1.733%	\$0	\$0	\$0	\$191,000	\$262,000
	Percent Change				19.6%						14.7%					37.2%
	TRUE WESTERN SKY LLC	\$6,100,000	\$6,100,000	\$8,763,000	\$8,763,000	\$7,940,000	1.377%	1.377%	1.301%	1.301%	1.977%	\$84,000	\$84,000	\$114,000	\$114,000	\$157,000
	Percent Change		0.0%	43.7%	0.0%	-9.4%		0.0%	-5.5%	0.0%	52.0%		0.0%	35.7%	0.0%	37.7%
	FOUR CREEKS RANCH LLC	\$2,816,000	\$3,098,000	\$3,889,000	\$6,022,000	\$10,777,000	1.065%	1.001%	0.977%	1.063%	1.438%	\$30,000	\$31,000	\$38,000	\$64,000	\$155,000
	Percent Change		10.0%	25.5%	54.8%	79.0%		-6.1%	-2.4%	8.8%	35.3%		3.3%	22.6%	68.4%	142.2%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Stillwater	STILLWATER MINING COMPANY	479.925	491.456	479.359	468.790	499.321	\$13,304,000	\$14,323,000	\$12,599,000	\$10,732,000	\$8,826,000	\$7,776,174	1	1	1	1	1
	Percent Change		2.4%	-2.5%	-2.2%	6.5%		7.7%	-12.0%	-14.8%	-17.8%	-11.9%					
	NORTHWESTERN ENERGY-T & D	456.947	457.126	442.043	416.360	426.266	\$2,993,000	\$3,188,000	\$2,700,000	\$2,606,000	\$2,668,000	\$2,379,327	2	2	2	2	2
	Percent Change		0.0%	-3.3%	-5.8%	2.4%		6.5%	-15.3%	-3.5%	2.4%	-10.8%					
	EXPRESS PIPELINE LLC	462.589	457.438	452.470	408.818	410.551	\$1,626,000	\$2,214,000	\$2,299,000	\$2,040,000	\$2,428,000	\$2,158,091	3	3	3	3	3
	Percent Change		-1.1%	-1.1%	-9.6%	0.4%		36.2%	3.8%	-11.3%	19.0%	-11.1%					
	STILLWATER WIND LLC	567.734	534.230	512.000	453.830	445.982	\$461,000	\$437,000	\$448,000	\$634,000	\$677,000	\$609,648	5	5	5	4	4
	Percent Change		-5.9%	-4.2%	-11.4%	-1.7%		-5.2%	2.5%	41.5%	6.8%	-9.9%					
	BNSF RAILWAY CO				451.496	483.319	\$0	\$0	\$0	\$498,000	\$565,000	\$494,512	0	0	0	5	5
	Percent Change					7.0%					13.5%	-12.5%					
	FRONT RANGE PIPELINE LLC	442.975	437.107	433.566	394.009	385.027	\$268,000	\$278,000	\$372,000	\$342,000	\$504,000	\$456,334	7	7	6	7	6
	Percent Change		-1.3%	-0.8%	-9.1%	-2.3%		3.7%	33.8%	-8.1%	47.4%	-9.5%					
Sweet Grass	NORTHWESTERN ENERGY - ELECTRIC GENERATION	372.141	382.429	360.902	330.337	337.079	\$537,000	\$592,000	\$480,000	\$441,000	\$450,000	\$409,107	4	4	4	6	7
	Percent Change		2.8%	-5.6%	-8.5%	2.0%		10.2%	-18.9%	-8.1%	2.0%	-9.1%					
	PUGET SOUND ENERGY INC - ELECTRIC GENERATION				381.387	363.139	\$0	\$0	\$0	\$209,000	\$199,000	\$182,950	0	0	0	8	8
	Percent Change					-4.8%					-4.8%	-8.1%					
	PROJECT TELEPHONE CO	405.229	418.079	415.179	397.887	387.800	\$62,000	\$74,000	\$93,000	\$113,000	\$178,000	\$158,681	14	13	10	10	9
	Percent Change		3.2%	-0.7%	-4.2%	-2.5%		19.4%	25.7%	21.5%	57.5%	-10.9%					
	YELLOWSTONE PIPELINE CO	471.810	456.284	445.355	405.759	393.736	\$159,000	\$167,000	\$163,000	\$155,000	\$176,000	\$160,001	8	8	8	9	10
	Percent Change		-3.3%	-2.4%	-8.9%	-3.0%		5.0%	-2.4%	-4.9%	13.5%	-9.1%					
	STILLWATER MINING COMPANY	435.181	450.882	411.543	422.338	489.304	\$7,637,000	\$8,179,000	\$6,018,000	\$4,772,000	\$4,300,000	\$3,837,744	1	1	1	1	1
	Percent Change		3.6%	-8.7%	2.6%	15.9%		7.1%	-26.4%	-20.7%	-9.9%	-10.8%					
	NORTHWESTERN ENERGY-T & D	452.337	467.841	422.575	427.184	494.369	\$987,000	\$1,142,000	\$1,037,000	\$1,100,000	\$1,273,000	\$1,143,933	2	2	2	2	2
	Percent Change		3.4%	-9.7%	1.1%	15.7%		15.7%	-9.2%	6.1%	15.7%	-10.1%					
Sweet Grass	BNSF RAILWAY CO				408.793	475.728	\$0	\$0	\$0	\$437,000	\$539,000	\$489,710	0	0	0	3	3
	Percent Change					16.4%					23.3%	-9.1%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	450.704	467.442	424.603	428.312	498.214	\$192,000	\$201,000	\$214,000	\$236,000	\$279,000	\$249,461	4	4	5	4	4
	Percent Change		3.7%	-9.2%	0.9%	16.3%		4.7%	6.5%	10.3%	18.2%	-10.6%					
	YELLOWSTONE PIPELINE CO	433.243	448.622	410.000	415.865	478.439	\$159,000	\$179,000	\$164,000	\$173,000	\$233,000	\$210,701	5	5	6	6	5
	Percent Change		3.5%	-8.6%	1.4%	15.0%		12.6%	-8.4%	5.5%	34.7%	-9.6%					
	BIG TIMBER WIND LLC	435.897	452.316	414.449	420.561	483.871	\$136,000	\$166,000	\$218,000	\$225,000	\$225,000	\$203,214	6	6	4	5	6
	Percent Change		3.8%	-8.4%	1.5%	15.1%		22.1%	31.3%	3.2%	0.0%	-9.7%					
	THEOREM HOMESTEAD LLC					481.793	\$0	\$0	\$0	\$0	\$172,000	\$112,623	0	0	0	0	7
	Percent Change											-34.5%					
	HOBBLE DIAMOND RANCH OF MONTANA LLC				413.613	480.916	\$0	\$0	\$0	\$79,000	\$126,000	\$88,040	0	0	0	8	8
	Percent Change					16.3%					59.5%	-30.1%					
	TRUE WESTERN SKY LLC	404.762	416.667	385.965	394.737	471.338	\$34,000	\$35,000	\$44,000	\$45,000	\$74,000	\$46,627	13	11	11	11	9
	Percent Change		2.9%	-7.4%	2.3%	19.4%		2.9%	25.7%	2.3%	64.4%	-37.0%					
	FOUR CREEKS RANCH LLC	400.000	419.355	394.737	390.625	470.968	\$12,000	\$13,000	\$15,000	\$25,000	\$73,000	\$56,039	47	48	51	25	10
	Percent Change		4.8%	-5.9%	-1.0%	20.6%		8.3%	15.4%	66.7%	192.0%	-23.2%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Teton	NORTHWESTERN ENERGY-T & D	\$11,462,000	\$15,938,000	\$14,068,000	\$14,819,000	\$14,819,000	11.996%	12.003%	11.999%	11.998%	11.998%	\$1,375,000	\$1,913,000	\$1,688,000	\$1,778,000	\$1,778,000
	Percent Change		39.1%	-11.7%	5.3%	0.0%		0.1%	0.0%	0.0%	0.0%		39.1%	-11.8%	5.3%	0.0%
	BNSF RAILWAY CO	\$53,726,000	\$49,296,000	\$49,255,000	\$44,447,000	\$46,467,000	3.118%	3.059%	3.058%	2.767%	2.815%	\$1,675,000	\$1,508,000	\$1,506,000	\$1,230,000	\$1,308,000
	Percent Change		-8.2%	-0.1%	-9.8%	4.5%		-1.9%	0.0%	-9.5%	1.7%		-10.0%	-0.1%	-18.3%	6.3%
	PHILLIPS 66 CARRIER LLC	\$5,252,000	\$5,985,000	\$5,764,000	\$5,813,000	\$10,042,000	11.995%	11.997%	12.006%	12.008%	12.000%	\$630,000	\$718,000	\$692,000	\$698,000	\$1,205,000
	Percent Change		14.0%	-3.7%	0.9%	72.8%		0.0%	0.1%	0.0%	-0.1%		14.0%	-3.6%	0.9%	72.6%
	3 RIVERS TELEPHONE COOPERATIVE INC	\$23,891,000	\$26,957,000	\$26,254,000	\$26,638,000	\$26,880,000	3.001%	3.001%	3.001%	2.999%	2.999%	\$717,000	\$809,000	\$788,000	\$799,000	\$806,000
	Percent Change		12.8%	-2.6%	1.5%	0.9%		0.0%	0.0%	-0.1%	0.0%		12.8%	-2.6%	1.4%	0.9%
	FRONT RANGE PIPELINE LLC	\$3,488,000	\$3,664,000	\$4,944,000	\$4,997,000	\$7,537,000	12.013%	12.009%	11.994%	12.007%	11.994%	\$419,000	\$440,000	\$593,000	\$600,000	\$904,000
	Percent Change		5.0%	34.9%	1.1%	50.8%		0.0%	-0.1%	0.1%	-0.1%		5.0%	34.8%	1.2%	50.7%
	GREENFIELD WIND LLC	\$39,247,000	\$38,838,000	\$34,737,000	\$35,503,000	\$28,314,000	1.501%	1.800%	2.099%	2.251%	2.628%	\$589,000	\$699,000	\$729,000	\$799,000	\$744,000
	Percent Change		-1.0%	-10.6%	2.2%	-20.2%		19.9%	16.6%	7.2%	16.8%		18.7%	4.3%	9.6%	-6.9%
	BERKSHIRE HATHAWAY ENERGY COMPANY DBA MATL LLP	\$0	\$9,353,000	\$8,831,000	\$8,890,000	\$8,890,000		1.497%	6.964%	6.963%	6.963%	\$0	\$140,000	\$615,000	\$619,000	\$619,000
	Percent Change			-5.6%	0.7%	0.0%			365.3%	0.0%	0.0%			339.3%	0.7%	0.0%
Toole	SUN RIVER ELECTRIC COOP INC	\$11,245,000	\$11,767,000	\$11,735,000	\$14,440,000	\$14,440,000	2.997%	3.000%	3.000%	2.999%	2.999%	\$337,000	\$353,000	\$352,000	\$433,000	\$433,000
	Percent Change		4.6%	-0.3%	23.1%	0.0%		0.1%	0.0%	0.0%	0.0%		4.7%	-0.3%	23.0%	0.0%
	MOUNTAIN VIEW CO-OP	\$20,669,000	\$19,613,000	\$24,274,000	\$24,650,000	\$25,008,000	1.984%	2.009%	1.990%	1.992%	1.891%	\$410,000	\$394,000	\$483,000	\$491,000	\$473,000
	Percent Change		-5.1%	23.8%	1.5%	1.5%		1.3%	-1.0%	0.1%	-5.0%		-3.9%	22.6%	1.7%	-3.7%
	BROKEN O LAND & LIVESTOCK LLC	\$15,983,000	\$15,932,000	\$19,422,000	\$18,831,000	\$21,422,000	1.858%	1.858%	1.833%	1.843%	1.783%	\$297,000	\$296,000	\$356,000	\$347,000	\$382,000
	Percent Change		-0.3%	21.9%	-3.0%	13.8%		0.0%	-1.3%	0.5%	-3.2%		-0.3%	20.3%	-2.5%	10.1%
	NORTHWESTERN ENERGY-T & D	\$19,076,000	\$18,755,000	\$17,941,000	\$28,190,000	\$28,190,000	11.999%	12.002%	12.000%	12.001%	12.001%	\$2,289,000	\$2,251,000	\$2,153,000	\$3,383,000	\$3,383,000
	Percent Change		-1.7%	-4.3%	57.1%	0.0%		0.0%	0.0%	0.0%	0.0%		-1.7%	-4.4%	57.1%	0.0%
	BNSF RAILWAY CO	\$94,696,000	\$86,989,000	\$86,990,000	\$78,185,000	\$81,482,000	3.119%	3.060%	3.060%	2.770%	2.820%	\$2,954,000	\$2,662,000	\$2,662,000	\$2,166,000	\$2,298,000
	Percent Change		-8.1%	0.0%	-10.1%	4.2%		-1.9%	0.0%	-9.5%	1.8%		-9.9%	0.0%	-18.6%	6.1%
	BHE RIM ROCK LLC	\$0	\$0	\$94,693,000	\$72,139,000	\$72,139,000			3.000%	3.000%	3.000%	\$0	\$0	\$2,841,000	\$2,164,000	\$2,164,000
	Percent Change				-23.8%	0.0%				0.0%	0.0%				-23.8%	0.0%
	FRONT RANGE PIPELINE LLC	\$4,045,000	\$4,249,000	\$5,734,000	\$5,799,000	\$8,747,000	11.990%	12.003%	11.999%	12.002%	12.004%	\$485,000	\$510,000	\$688,000	\$696,000	\$1,050,000
	Percent Change		5.0%	34.9%	1.1%	50.8%		0.1%	0.0%	0.0%	0.0%		5.2%	34.9%	1.2%	50.9%
	BHE GLACIER WIND 1 LLC	\$0	\$0	\$33,772,000	\$26,422,000	\$26,422,000			3.000%	3.001%	3.001%	\$0	\$0	\$1,013,000	\$793,000	\$793,000
	Percent Change				-21.8%	0.0%				0.1%	0.0%				-21.7%	0.0%
	CORRECTIONS CORPORATION OF AMERICA	\$20,353,000	\$20,353,000	\$26,035,000	\$26,035,000	\$22,179,000	1.892%	1.892%	1.894%	1.894%	1.880%	\$385,000	\$385,000	\$493,000	\$493,000	\$417,000
	Percent Change		0.0%	27.9%	0.0%	-14.8%		0.0%	0.1%	0.0%	-0.7%		0.0%	28.1%	0.0%	-15.4%
	MARIAS RIVER ELEC COOP	\$10,475,000	\$11,326,000	\$12,609,000	\$13,363,000	\$13,363,000	2.998%	3.002%	2.998%	3.001%	3.001%	\$314,000	\$340,000	\$378,000	\$401,000	\$401,000
	Percent Change		8.1%	11.3%	6.0%	0.0%		0.1%	-0.1%	0.1%	0.0%		8.3%	11.2%	6.1%	0.0%
	BIG ROSE COLONY INC	\$14,194,000	\$14,087,000	\$19,694,000	\$19,089,000	\$18,445,000	1.620%	1.619%	1.539%	1.545%	1.876%	\$230,000	\$228,000	\$303,000	\$295,000	\$346,000
	Percent Change		-0.8%	39.8%	-3.1%	-3.4%		-0.1%	-4.9%	0.4%	21.4%		-0.9%	32.9%	-2.6%	17.3%
	NORTHERN TELEPHONE COOPERATIVE INC	\$6,666,000	\$6,693,000	\$7,341,000	\$7,884,000	\$9,652,000	3.000%	2.988%	2.874%	2.867%	2.860%	\$200,000	\$200,000	\$211,000	\$226,000	\$276,000
	Percent Change		0.4%	9.7%	7.4%	22.4%		-0.4%	-3.8%	-0.3%	-0.2%		0.0%	5.5%	7.1%	22.1%
	CAMROSE COLONY INC	\$9,362,000	\$9,395,000	\$13,827,000	\$13,183,000	\$13,033,000	1.517%	1.511%	1.468%	1.464%	1.772%	\$142,000	\$142,000	\$203,000	\$193,000	\$231,000
	Percent Change		0.4%	47.2%	-4.7%	-1.1%		-0.4%	-2.9%	-0.3%	21.1%		0.0%	43.0%	-4.9%	19.7%
Treasure	BNSF RAILWAY CO	\$52,093,000	\$47,836,000	\$47,881,000	\$43,030,000	\$44,870,000	3.119%	3.060%	3.060%	2.770%	2.819%	\$1,625,000	\$1,464,000	\$1,465,000	\$1,192,000	\$1,265,000
	Percent Change		-8.2%	0.1%	-10.1%	4.3%		-1.9%	0.0%	-9.5%	1.8%		-9.9%	0.1%	-18.6%	6.1%
	CENEX PIPELINE LLC	\$4,818,000	\$4,852,000	\$4,450,000	\$4,551,000	\$5,206,000	11.997%	11.995%	12.000%	11.997%	12.005%	\$578,000	\$582,000	\$534,000	\$546,000	\$625,000
	Percent Change		0.7%	-8.3%	2.3%	14.4%		0.0%	0.0%	0.0%	0.1%		0.7%	-8.2%	2.2%	14.5%
	NORTHWESTERN ENERGY-T & D	\$2,469,000	\$2,640,000	\$2,235,000	\$2,233,000	\$2,233,000	11.989%	12.008%	11.991%	12.002%	12.002%	\$296,000	\$317,000	\$268,000	\$268,000	\$268,000
	Percent Change		6.9%	-15.3%	-0.1%	0.0%		0.2%	-0.1%	0.1%	0.0%		7.1%	-15.5%	0.0%	0.0%
	MID YELLOWSTONE ELECTRIC COOP INC	\$4,710,000	\$5,393,000	\$5,233,000	\$4,511,000	\$4,482,000	2.994%	3.004%	3.000%	2.993%	2.990%	\$141,000	\$162,000	\$157,000	\$135,000	\$134,000
	Percent Change		14.5%	-3.0%	-13.8%	-0.6%		0.3%	-0.1%	-0.3%	-0.1%		14.9%	-3.1%	-14.0%	-0.7%
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	\$1,299,000	\$1,061,000	\$762,000	\$865,000	\$1,169,000	12.009%	11.970%	11.942%	12.023%	11.976%	\$156,000	\$127,000	\$91,000	\$104,000	\$140,000
	Percent Change		-18.3%	-28.2%	13.5%	35.1%		-0.3%	-0.2%	0.7%	-0.4%		-18.6%	-28.3%	14.3%	34.6%
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	\$1,504,000	\$1,468,000	\$1,184,000	\$1,084,000	\$1,084,000	12.035%	11.989%	11.993%	11.993%	11.993%	\$181,000	\$176,000	\$142,000	\$130,000	\$130,000
	Percent Change		-2.4%	-19.3%	-8.4%	0.0%		-0.4%	0.0%	0.0%	0.0%		-2.8%	-19.3%	-8.5%	0.0%
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	\$897,000	\$1,175,000	\$1,033,000	\$748,000	\$664,000	12.040%	12.000%	12.004%	12.032%	12.048%	\$108,000	\$141,000	\$124,000	\$90,000	\$80,000
	Percent Change		31.0%	-12.1%	-27.6%	-11.2%		-0.3%	0.0%	0.2%	0.1%		30.6%	-12.1%	-27.4%	-11.1%
	RANGE TELEPHONE COOP INC	\$2,183,000	\$1,817,000	\$2,159,000	\$2,429,000	\$2,195,000	2.978%	3.027%	3.011%	3.005%	3.007%	\$65,000	\$55,000	\$65,000	\$73,000	\$66,000
	Percent Change		-16.8%	18.8%	12.5%	-9.6%		1.7%	-0.5%	-0.2%	0.0%		-15.4%	18.2%	12.3%	-9.6%
	CIRCLE B LLC	\$5,428,000	\$5,300,000	\$5,588,000	\$4,785,000	\$5,430,000	1.640%	1.642%	1.646%	1.672%	1.344%	\$89,000	\$87,000	\$92,000	\$80,000	\$73,000
	Percent Change		-2.4%	5.4%	-14.4%	13.5%		0.1%	0.3%	1.5%	-19.6%		-2.2%	5.7%	-13.0%	-8.8%
	PACIFICORP - ELECTRIC TRANSMISSION	\$768,000	\$822,000	\$645,000	\$557,000	\$557,000	11.979%	12.044%	11.938%	12.029%	12.029%	\$92,000	\$99,000	\$77,000	\$67,000	\$67,000
	Percent Change		7.0%	-21.5%	-13.6%	0.0%		0.5%	-0.9%	0.8%	0.0%		7.6%	-22.2%	-13.0%	0.0%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Teton	NORTHWESTERN ENERGY-T & D	576.000	544.694	507.109	494.938	532.621	\$792,000	\$1,042,000	\$856,000	\$880,000	\$947,000	\$797,139	2	1	1	1	1
	Percent Change		-5.4%	-6.9%	-2.4%	7.6%		31.6%	-17.9%	2.8%	7.6%	-15.8%					
	BNSF RAILWAY CO	540.299	530.504	498.008	478.049	506.881	\$905,000	\$800,000	\$750,000	\$588,000	\$663,000	\$568,121	1	2	2	2	2
	Percent Change		-1.8%	-6.1%	-4.0%	6.0%		-11.6%	-6.3%	-21.6%	12.8%	-14.3%					
	PHILLIPS 66 CARRIER LLC	455.556	454.039	416.185	392.550	422.407	\$287,000	\$326,000	\$288,000	\$274,000	\$509,000	\$451,946	5	5	5	5	3
	Percent Change		-0.3%	-8.3%	-5.7%	7.6%		13.6%	-11.7%	-4.9%	85.8%	-11.2%					
	3 RIVERS TELEPHONE COOPERATIVE INC	610.879	593.325	550.761	533.166	565.757	\$438,000	\$480,000	\$434,000	\$426,000	\$456,000	\$383,017	3	3	3	3	4
	Percent Change		-2.9%	-7.2%	-3.2%	6.1%		9.6%	-9.6%	-1.8%	7.0%	-16.0%					
	FRONT RANGE PIPELINE LLC	479.714	479.545	448.567	420.000	449.115	\$201,000	\$211,000	\$266,000	\$252,000	\$406,000	\$357,975	8	7	7	7	5
	Percent Change		0.0%	-6.5%	-6.4%	6.9%		5.0%	26.1%	-5.3%	61.1%	-11.8%					
	GREENFIELD WIND LLC	534.805	535.050	492.455	478.098	504.032	\$315,000	\$374,000	\$359,000	\$382,000	\$375,000	\$320,851	4	4	4	4	6
	Percent Change		0.0%	-8.0%	-2.9%	5.4%		18.7%	-4.0%	6.4%	-1.8%	-14.4%					
Toole	BERKSHIRE HATHAWAY ENERGY COMPANY DBA MATL LLP		478.571	445.528	416.801	445.880	\$0	\$67,000	\$274,000	\$258,000	\$276,000	\$243,878	0	15	6	6	7
	Percent Change			-6.9%	-6.4%	7.0%			309.0%	-5.8%	7.0%	-11.6%					
	SUN RIVER ELECTRIC COOP INC	569.733	552.408	522.727	508.083	538.106	\$192,000	\$195,000	\$184,000	\$220,000	\$233,000	\$196,997	9	9	10	9	8
	Percent Change		-3.0%	-5.4%	-2.8%	5.9%		1.6%	-5.6%	19.6%	5.9%	-15.5%					
	MOUNTAIN VIEW CO-OP	512.195	517.766	482.402	460.285	482.030	\$210,000	\$204,000	\$233,000	\$226,000	\$228,000	\$209,808	7	8	8	8	9
	Percent Change		1.1%	-6.8%	-4.6%	4.7%		-2.9%	14.2%	-3.0%	0.9%	-8.0%					
	BROKEN O LAND & LIVESTOCK LLC	592.593	557.432	530.899	512.968	518.325	\$176,000	\$165,000	\$189,000	\$178,000	\$198,000	\$167,483	10	11	9	10	10
	Percent Change		-5.9%	-4.8%	-3.4%	1.0%		-6.3%	14.5%	-5.8%	11.2%	-15.4%					
	NORTHWESTERN ENERGY-T & D	601.573	582.408	603.809	618.090	648.832	\$1,377,000	\$1,311,000	\$1,300,000	\$2,091,000	\$2,195,000	\$2,036,419	3	3	3	1	1
	Percent Change		-3.2%	3.7%	2.4%	5.0%		-4.8%	-0.8%	60.8%	5.0%	-7.2%					
	BNSF RAILWAY CO	659.783	643.877	648.385	670.360	721.932	\$1,949,000	\$1,714,000	\$1,726,000	\$1,452,000	\$1,659,000	\$1,502,346	1	2	2	2	2
	Percent Change		-2.4%	0.7%	3.4%	7.7%		-12.1%	0.7%	-15.9%	14.3%	-9.4%					
Treasure	BHE RIM ROCK LLC			608.237	618.299	647.874	\$0	\$0	\$1,728,000	\$1,338,000	\$1,402,000	\$1,304,664	0	0	1	3	3
	Percent Change				1.7%	4.8%				-22.6%	4.8%	-6.9%					
	FRONT RANGE PIPELINE LLC	630.928	605.882	629.360	643.678	681.905	\$306,000	\$309,000	\$433,000	\$448,000	\$716,000	\$659,627	6	6	5	5	4
	Percent Change		-4.0%	3.9%	2.3%	5.9%		1.0%	40.1%	3.5%	59.8%	-7.9%					
	BHE GLACIER WIND 1 LLC			688.055	712.484	773.014	\$0	\$0	\$697,000	\$565,000	\$613,000	\$554,509	0	0	4	4	5
	Percent Change				3.6%	8.5%				-18.9%	8.5%	-9.5%					
	CORRECTIONS CORPORATION OF AMERICA	883.117	859.740	817.444	843.813	968.825	\$340,000	\$331,000	\$403,000	\$416,000	\$404,000	\$344,718	5	5	6	6	6
	Percent Change		-2.6%	-4.9%	3.2%	14.8%		-2.6%	21.8%	3.2%	-2.9%	-14.7%					
	MARIAS RIVER ELEC COOP	722.930	700.000	693.122	710.723	778.055	\$227,000	\$238,000	\$262,000	\$285,000	\$312,000	\$276,998	7	7	7	7	7
	Percent Change		-3.2%	-1.0%	2.5%	9.5%		4.8%	10.1%	8.8%	9.5%	-11.2%					
	BIG ROSE COLONY INC	669.565	657.895	666.667	691.525	751.445	\$154,000	\$150,000	\$202,000	\$204,000	\$260,000	\$181,494	9	8	8	8	8
	Percent Change		-1.7%	1.3%	3.7%	8.7%		-2.6%	34.7%	1.0%	27.5%	-30.2%					
Treasure	NORTHERN TELEPHONE COOPERATIVE INC	610.000	660.000	672.986	694.690	757.246	\$122,000	\$132,000	\$142,000	\$157,000	\$209,000	\$185,076	11	12	11	10	9
	Percent Change		8.2%	2.0%	3.2%	9.0%		8.2%	7.6%	10.6%	33.1%	-11.4%					
	CAMROSE COLONY INC	704.225	690.141	689.655	715.026	770.563	\$100,000	\$98,000	\$140,000	\$138,000	\$178,000	\$123,585	14	14	12	12	10
	Percent Change		-2.0%	-0.1%	3.7%	7.8%		-2.0%	42.9%	-1.4%	29.0%	-30.6%					
	BNSF RAILWAY CO	478.154	487.705	505.802	506.711	541.502	\$777,000	\$714,000	\$741,000	\$604,000	\$685,000	\$620,095	1	1	1	1	1
	Percent Change		2.0%	3.7%	0.2%	6.9%		-8.1%	3.8%	-18.5%	13.4%	-9.5%					
	CENEX PIPELINE LLC	477.509	487.973	505.618	507.326	540.800	\$276,000	\$284,000	\$270,000	\$277,000	\$338,000	\$306,167	2	2	2	2	2
	Percent Change		2.2%	3.6%	0.3%	6.6%		2.9%	-4.9%	2.6%	22.0%	-9.4%					
	NORTHWESTERN ENERGY-T & D	479.730	488.959	507.463	507.463	541.045	\$142,000	\$155,000	\$136,000	\$136,000	\$145,000	\$131,293	3	3	3	3	3
	Percent Change		1.9%	3.8%	0.0%	6.6%		9.2%	-12.3%	0.0%	6.6%	-9.5%					
	MID YELLOWSTONE ELECTRIC COOP INC	539.007	561.728	579.618	585.185	656.716	\$76,000	\$91,000	\$91,000	\$79,000	\$88,000	\$75,667	5	4	4	4	4
	Percent Change		4.2%	3.2%	1.0%	12.2%		19.7%	0.0%	-13.2%	11.4%	-14.0%					
	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	480.769	488.189	505.495	509.615	542.857	\$75,000	\$62,000	\$46,000	\$53,000	\$76,000	\$68,718	6	7	8	6	5
	Percent Change		1.5%	3.5%	0.8%	6.5%		-17.3%	-25.8%	15.2%	43.4%	-9.6%					
	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	475.138	488.636	507.042	507.692	538.462	\$86,000	\$86,000	\$72,000	\$66,000	\$70,000	\$63,738	4	5	5	5	6
	Percent Change		2.8%	3.8%	0.1%	6.1%		0.0%	-16.3%	-8.3%	6.1%	-8.9%					
	AVISTA CORPORATION - ELECTRIC TRANSMISSION	472.222	489.362	508.065	500.000	537.500	\$51,000	\$69,000	\$63,000	\$45,000	\$43,000	\$39,045	7	6	6	7	7
	Percent Change		3.6%	3.8%	-1.6%	7.5%		35.3%	-8.7%	-28.6%	-4.4%	-9.2%					
	RANGE TELEPHONE COOP INC	569.231	581.818	584.615	575.342	621.212	\$37,000	\$32,000	\$38,000	\$42,000	\$41,000	\$35,919	10	10	10	8	8
	Percent Change		2.2%	0.5%	-1.6%	8.0%		-13.5%	18.8%	10.5%	-2.4%	-12.4%					
	CIRCLE B LLC	471.910	482.759	500.000	512.500	547.945	\$42,000	\$42,000	\$46,000	\$41,000	\$40,000	\$45,335	9	9	7	9	9
	Percent Change		2.3%	3.6%	2.5%	6.9%		0.0%	9.5%	-10.9%	-2.4%	13.3%					
	PACIFICORP - ELECTRIC TRANSMISSION	478.261	484.848	506.494	507.463	537.313	\$44,000	\$48,000	\$39,000	\$34,000	\$36,000	\$32,781	8	8	9	10	10
	Percent Change		1.4%	4.5%	0.2%	5.9%		9.1%	-18.8%	-12.8%	5.9%	-8.9%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Valley	NORTHERN BORDER PIPELINE COMPANY	\$59,276,000	\$59,452,000	\$57,089,000	\$57,142,000	\$58,657,000	12.000%	12.000%	12.001%	12.000%	12.000%	\$7,113,000	\$7,134,000	\$6,851,000	\$6,857,000	\$7,039,000
	Percent Change		0.3%	-4.0%	0.1%	2.7%		0.0%	0.0%	0.0%	0.0%		0.3%	-4.0%	0.1%	2.7%
	BNSF RAILWAY CO	\$96,798,000	\$88,897,000	\$89,000,000	\$79,949,000	\$83,302,000	3.120%	3.060%	3.060%	2.771%	2.820%	\$3,020,000	\$2,720,000	\$2,723,000	\$2,215,000	\$2,349,000
	Percent Change		-8.2%	0.1%	-10.2%	4.2%		-1.9%	0.0%	-9.4%	1.8%		-9.9%	0.1%	-18.7%	6.0%
	NORTHWESTERN ENERGY-T & D	\$10,086,000	\$11,143,000	\$9,237,000	\$9,472,000	\$9,472,000	11.997%	11.999%	11.995%	12.004%	12.004%	\$1,210,000	\$1,337,000	\$1,108,000	\$1,137,000	\$1,137,000
	Percent Change		10.5%	-17.1%	2.5%	0.0%		0.0%	0.0%	0.1%	0.0%		10.5%	-17.1%	2.6%	0.0%
	WBI ENERGY TRANSMISSION INC	\$9,318,000	\$8,398,000	\$7,586,000	\$7,881,000	\$9,090,000	11.998%	12.003%	11.996%	12.004%	12.002%	\$1,118,000	\$1,008,000	\$910,000	\$946,000	\$1,091,000
	Percent Change		-9.9%	-9.7%	3.9%	15.3%		0.0%	-0.1%	0.1%	0.0%		-9.8%	-9.7%	4.0%	15.3%
	NEMONT TELEPHONE COOPERATIVE INC	\$16,151,000	\$17,876,000	\$18,150,000	\$17,995,000	\$17,190,000	3.003%	2.998%	2.997%	3.001%	3.002%	\$485,000	\$536,000	\$544,000	\$540,000	\$516,000
	Percent Change		10.7%	1.5%	-0.9%	-4.5%		-0.1%	0.0%	0.1%	0.0%		10.5%	1.5%	-0.7%	-4.4%
	NORVAL ELECTRIC COOPERATIVE INC	\$16,393,000	\$19,047,000	\$19,060,000	\$18,974,000	\$18,974,000	2.995%	2.993%	3.001%	2.999%	2.999%	\$491,000	\$570,000	\$572,000	\$569,000	\$569,000
	Percent Change		16.2%	0.1%	-0.5%	0.0%		-0.1%	0.3%	-0.1%	0.0%		16.1%	0.4%	-0.5%	0.0%
Wheatland	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	\$2,554,000	\$2,811,000	\$2,699,000	\$2,685,000	\$2,685,000	11.981%	11.811%	12.004%	11.993%	11.993%	\$306,000	\$332,000	\$324,000	\$322,000	\$322,000
	Percent Change		10.1%	-4.0%	-0.5%	0.0%		-1.4%	1.6%	-0.1%	0.0%		8.5%	-2.4%	-0.6%	0.0%
	MONTANA AVIATION RESEARCH COMPANY	\$16,904,000	\$16,906,000	\$18,834,000	\$18,213,000	\$22,338,000	1.834%	1.834%	1.832%	1.828%	1.491%	\$310,000	\$310,000	\$345,000	\$333,000	\$333,000
	Percent Change		0.0%	11.4%	-3.3%	22.6%		0.0%	-0.1%	-0.2%	-18.5%		0.0%	11.3%	-3.5%	0.0%
	COTTONWOOD INN INC	\$8,202,000	\$8,101,000	\$8,427,000	\$8,127,000	\$8,213,000	1.878%	1.876%	1.875%	1.895%	1.875%	\$154,000	\$152,000	\$158,000	\$154,000	\$154,000
	Percent Change		-1.2%	4.0%	-3.6%	1.1%		-0.1%	-0.1%	1.1%	-1.0%		-1.3%	3.9%	-2.5%	0.0%
	SAGEBRUSH CELLULAR INC	\$9,450,000	\$4,270,000	\$4,408,000	\$5,516,000	\$5,911,000	6.000%	2.998%	2.995%	2.991%	2.994%	\$567,000	\$128,000	\$132,000	\$165,000	\$177,000
	Percent Change		-54.8%	3.2%	25.1%	7.2%		-50.0%	-0.1%	-0.1%	0.1%		-77.4%	3.1%	25.0%	7.3%
	EXPRESS PIPELINE LLC	\$33,786,000	\$46,019,000	\$48,700,000	\$48,038,000	\$56,854,000	11.999%	11.999%	12.000%	12.001%	11.999%	\$4,054,000	\$5,522,000	\$5,844,000	\$5,765,000	\$6,822,000
	Percent Change		36.2%	5.8%	-1.4%	18.4%		0.0%	0.0%	0.0%	0.0%		36.2%	5.8%	-1.4%	18.3%
	NORTHWESTERN ENERGY-T & D	\$19,893,000	\$21,970,000	\$19,850,000	\$20,443,000	\$20,443,000	11.999%	11.998%	12.000%	11.999%	11.999%	\$2,387,000	\$2,636,000	\$2,382,000	\$2,453,000	\$2,453,000
	Percent Change		10.4%	-9.6%	3.0%	0.0%		0.0%	0.0%	0.0%	0.0%		10.4%	-9.6%	3.0%	0.0%
Wibaux	FRONT RANGE PIPELINE LLC	\$5,231,000	\$5,494,000	\$7,415,000	\$9,932,000	\$18,456,000	12.005%	11.995%	12.003%	11.971%	11.985%	\$628,000	\$659,000	\$890,000	\$1,189,000	\$2,212,000
	Percent Change		5.0%	35.0%	33.9%	85.8%		-0.1%	0.1%	-0.3%	0.1%		4.9%	35.1%	33.6%	86.0%
	INVENERGY LLC	\$52,171,000	\$41,487,000	\$53,305,000	\$53,054,000	\$46,584,000	2.992%	3.001%	3.000%	3.001%	2.986%	\$1,561,000	\$1,245,000	\$1,599,000	\$1,592,000	\$1,391,000
	Percent Change		-20.5%	28.5%	-0.5%	-12.2%		0.3%	0.0%	0.0%	-0.5%		-20.2%	28.4%	-0.4%	-12.6%
	PHILLIPS 66 CARRIER LLC	\$4,743,000	\$5,220,000	\$4,949,000	\$5,122,000	\$8,879,000	11.997%	11.992%	12.002%	12.007%	12.006%	\$569,000	\$626,000	\$594,000	\$615,000	\$1,066,000
	Percent Change		10.1%	-5.2%	3.5%	73.4%		0.0%	0.1%	0.0%	0.0%		10.0%	-5.1%	3.5%	73.3%
	BNSF RAILWAY CO	\$19,466,000	\$17,858,000	\$17,838,000	\$16,095,000	\$16,807,000	3.118%	3.057%	3.061%	2.771%	2.820%	\$607,000	\$546,000	\$546,000	\$446,000	\$474,000
	Percent Change		-8.3%	-0.1%	-9.8%	4.4%		-1.9%	0.1%	-9.5%	1.8%		-10.0%	0.0%	-18.3%	6.3%
	MARTINSDALE COLONY INC	\$8,251,000	\$8,057,000	\$9,184,000	\$19,021,000	\$22,368,000	1.636%	1.638%	1.611%	1.472%	1.936%	\$135,000	\$132,000	\$148,000	\$280,000	\$433,000
	Percent Change		-2.4%	14.0%	107.1%	17.6%		0.1%	-1.6%	-8.7%	31.5%		-2.2%	12.1%	89.2%	54.6%
	MUSSELSHELL HOLDING LLC	\$25,879,000	\$24,212,000	\$27,822,000	\$20,447,000	\$16,191,000	2.701%	2.999%	3.001%	2.558%	2.446%	\$699,000	\$726,000	\$835,000	\$523,000	\$396,000
	Percent Change		-6.4%	14.9%	-26.5%	-20.8%		11.0%	0.1%	-14.8%	-4.4%		3.9%	15.0%	-37.4%	-24.3%
Wibaux	SPRINGWATER COLONY INC	\$14,246,000	\$14,034,000	\$15,849,000	\$16,687,000	\$16,434,000	1.586%	1.589%	1.558%	1.552%	1.759%	\$226,000	\$223,000	\$247,000	\$259,000	\$289,000
	Percent Change		-1.5%	12.9%	5.3%	-1.5%		0.2%	-1.9%	-0.4%	13.3%		-1.3%	10.8%	4.9%	11.6%
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	\$7,900,000	\$7,991,000	\$8,592,000	\$8,640,000	\$8,770,000	3.000%	3.003%	3.003%	2.998%	2.999%	\$237,000	\$240,000	\$258,000	\$259,000	\$263,000
	Percent Change		1.2%	7.5%	0.6%	1.5%		0.1%	0.0%	-0.2%	0.0%		1.3%	7.5%	0.4%	1.5%
	ONEOK ELK CREEK PIPELINE LLC	\$116,225,000	\$143,063,000	\$130,436,000	\$159,053,000	\$185,962,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$13,947,000	\$17,168,000	\$15,652,000	\$19,086,000	\$22,315,000
	Percent Change		23.1%	-8.8%	21.9%	16.9%		0.0%	0.0%	0.0%	0.0%		23.1%	-8.8%	21.9%	16.9%
	ONEOK BAKKEN PIPELINE LLC	\$68,902,000	\$82,342,000	\$80,437,000	\$79,776,000	\$101,394,000	12.000%	12.000%	11.999%	12.000%	12.000%	\$8,268,000	\$9,881,000	\$9,652,000	\$9,573,000	\$12,167,000
	Percent Change		19.5%	-2.3%	-0.8%	27.1%		0.0%	0.0%	0.0%	0.0%		19.5%	-2.3%	-0.8%	27.1%
	BRIDGER PIPELINE LLC	\$2,175,000	\$2,356,000	\$27,170,000	\$27,386,000	\$31,229,000	12.000%	12.012%	11.999%	11.999%	11.998%	\$261,000	\$283,000	\$3,260,000	\$3,286,000	\$3,747,000
	Percent Change		8.3%	1053.2%	0.8%	14.0%		0.1%	-0.1%	0.0%	0.0%		8.4%	1051.9%	0.8%	14.0%
	HILAND CRUDE LLC	\$20,392,000	\$19,447,000	\$15,200,000	\$15,166,000	\$17,155,000	11.990%	11.992%	11.987%	11.987%	11.991%	\$2,445,000	\$2,332,000	\$1,822,000	\$1,818,000	\$2,057,000
	Percent Change		-4.6%	-21.8%	-0.2%	13.1%		0.0%	0.0%	0.0%	0.0%		-4.6%	-21.9%	-0.2%	13.1%
	BELLE FOURCHE PIPELINE COMPANY	\$4,986,000	\$5,557,000	\$4,709,000	\$4,709,000	\$6,423,000	11.994%	12.003%	11.998%	11.998%	12.004%	\$598,000	\$667,000	\$565,000	\$565,000	\$771,000
	Percent Change		11.5%	-15.3%	0.0%	36.4%		0.1%	0.0%	0.0%	0.0%		11.5%	-15.3%	0.0%	36.5%
Wibaux	BNSF RAILWAY CO	\$20,539,000	\$18,843,000	\$18,821,000	\$16,983,000	\$17,733,000	3.121%	3.062%	3.060%	2.767%	2.820%	\$641,000	\$577,000	\$576,000	\$470,000	\$500,000
	Percent Change		-8.3%	-0.1%	-9.8%	4.4%		-1.9%	-0.1%	-9.6%	1.9%		-10.0%	-0.2%	-18.4%	6.4%
	WBI ENERGY TRANSMISSION INC	\$2,519,000	\$2,253,000	\$2,024,000	\$2,023,000	\$2,310,000	11.989%	11.984%	12.006%	12.012%	11.991%	\$302,000	\$270,000	\$243,000	\$243,000	\$277,000
	Percent Change		-10.6%	-10.2%	0.0%	14.2%		0.0%	0.2%	0.0%	-0.2%		-10.6%	-10.0%	0.0%	14.0%
	GOLDENWEST ELECTRIC COOP INC	\$9,223,000	\$8,721,000	\$8,320,000	\$8,336,000	\$8,336,000	3.003%	3.004%	3.005%	2.999%	2.999%	\$277,000	\$262,000	\$250,000	\$250,000	\$250,000
	Percent Change		-5.4%	-4.6%	0.2%	0.0%		0.0%	0.0%	-0.2%	0.0%		-5.4%	-4.6%	0.0%	0.0%
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	\$1,597,000	\$1,718,000	\$1,647,000	\$2,035,000	\$2,035,000	12.023%	11.991%	12.022%	11.990%	11.990%	\$192,000	\$206,000	\$198,000	\$244,000	\$244,000
	Percent Change		7.6%	-4.1%	23.6%	0.0%		-0.3%	0.3%	-0.3%	0.0%		7.3%	-3.9%	23.2%	0.0%
	DENBURY ONSHORE LLC	\$5,283,000	\$5,695,000	\$6,429,000	\$6,703,000	\$6,395,000	2.726%	2.862%	2.753%	2.700%	2.580%	\$144,000	\$163,000	\$177,000	\$181,000	\$165,000
	Percent Change		7.8%	12.9%	4.3%	-4.6%		5.0%	-3.8%	-1.9%	-4.4%		13.2%	8.6%	2.3%	-8.8%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Valley	NORTHERN BORDER PIPELINE COMPANY	563.475	571.629	587.360	557.970	613.724	\$4,008,000	\$4,078,000	\$4,024,000	\$3,826,000	\$4,320,000	\$3,767,537	1	1	1	1	1
	Percent Change		1.4%	2.8%	-5.0%	10.0%		1.7%	-1.3%	-4.9%	12.9%	-12.8%					
	BNSF RAILWAY CO	565.232	566.544	587.220	559.819	610.898	\$1,707,000	\$1,541,000	\$1,599,000	\$1,240,000	\$1,435,000	\$1,239,206	2	2	2	2	2
	Percent Change		0.2%	3.6%	-4.7%	9.1%		-9.7%	3.8%	-22.5%	15.7%	-13.6%					
	NORTHWESTERN ENERGY-T & D	647.934	658.190	681.408	655.233	765.172	\$784,000	\$880,000	\$755,000	\$745,000	\$870,000	\$719,120	3	3	3	3	3
	Percent Change		1.6%	3.5%	-3.8%	16.8%		12.2%	-14.2%	-1.3%	16.8%	-17.3%					
	WBI ENERGY TRANSMISSION INC	499.106	492.063	516.484	488.372	523.373	\$558,000	\$496,000	\$470,000	\$462,000	\$571,000	\$501,705	4	4	4	4	4
	Percent Change		-1.4%	5.0%	-5.4%	7.2%		-11.1%	-5.2%	-1.7%	23.6%	-12.1%					
	NEMONT TELEPHONE COOPERATIVE INC	632.990	639.925	670.956	640.741	738.372	\$307,000	\$343,000	\$365,000	\$346,000	\$381,000	\$316,376	6	5	5	5	5
	Percent Change		1.1%	4.8%	-4.5%	15.2%		11.7%	6.4%	-5.2%	10.1%	-17.0%					
	NORVAL ELECTRIC COOPERATIVE INC	564.155	573.684	596.154	567.663	625.659	\$277,000	\$327,000	\$341,000	\$323,000	\$356,000	\$305,454	7	6	6	6	6
	Percent Change		1.7%	3.9%	-4.8%	10.2%		18.1%	4.3%	-5.3%	10.2%	-14.2%					
Wheatland	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	758.170	728.916	787.037	767.081	925.466	\$232,000	\$242,000	\$255,000	\$247,000	\$298,000	\$237,947	8	7	7	7	7
	Percent Change		-3.9%	8.0%	-2.5%	20.6%		4.3%	5.4%	-3.1%	20.6%	-20.2%					
	MONTANA AVIATION RESEARCH COMPANY	574.194	574.194	588.406	555.556	624.625	\$178,000	\$178,000	\$203,000	\$185,000	\$208,000	\$215,630	9	8	8	8	8
	Percent Change		0.0%	2.5%	-5.6%	12.4%		0.0%	14.0%	-8.9%	12.4%	3.7%					
	COTTONWOOD INN INC	824.675	861.842	873.418	844.156	1038.961	\$127,000	\$131,000	\$138,000	\$130,000	\$160,000	\$128,471	10	9	10	9	9
	Percent Change		4.5%	1.3%	-3.4%	23.1%		3.1%	5.3%	-5.8%	23.1%	-19.7%					
	SAGEBRUSH CELLULAR INC	675.485	695.313	704.545	654.545	774.011	\$383,000	\$89,000	\$93,000	\$108,000	\$137,000	\$113,229	5	12	12	10	10
	Percent Change		2.9%	1.3%	-7.1%	18.3%		-76.8%	4.5%	16.1%	26.9%	-17.4%					
	EXPRESS PIPELINE LLC	456.833	436.617	427.960	433.998	463.940	\$1,852,000	\$2,411,000	\$2,501,000	\$2,502,000	\$3,165,000	\$3,071,781	1	1	1	1	1
	Percent Change		-4.4%	-2.0%	1.4%	6.9%		30.2%	3.7%	0.0%	26.5%	-2.9%					
	NORTHWESTERN ENERGY-T & D	466.695	448.407	437.867	445.985	479.821	\$1,114,000	\$1,182,000	\$1,043,000	\$1,094,000	\$1,177,000	\$1,127,859	2	2	2	2	2
	Percent Change		-3.9%	-2.4%	1.9%	7.6%		6.1%	-11.8%	4.9%	7.6%	-4.2%					
Wibaux	FRONT RANGE PIPELINE LLC	453.822	435.508	425.843	434.819	466.546	\$285,000	\$287,000	\$379,000	\$517,000	\$1,032,000	\$1,000,973	5	5	4	4	3
	Percent Change		-4.0%	-2.2%	2.1%	7.3%		0.7%	32.1%	36.4%	99.6%	-3.0%					
	INVENERGY LLC	443.306	427.309	418.386	425.251	454.349	\$692,000	\$532,000	\$669,000	\$677,000	\$632,000	\$614,026	3	3	3	3	4
	Percent Change		-3.6%	-2.1%	1.6%	6.8%		-23.1%	25.8%	1.2%	-6.6%	-2.8%					
	PHILLIPS 66 CARRIER LLC	405.975	404.153	390.572	401.626	429.644	\$231,000	\$253,000	\$232,000	\$247,000	\$458,000	\$445,267	7	6	6	5	5
	Percent Change		-0.4%	-3.4%	2.8%	7.0%		9.5%	-8.3%	6.5%	85.4%	-2.8%					
	BNSF RAILWAY CO	448.105	434.066	423.077	432.735	464.135	\$272,000	\$237,000	\$231,000	\$193,000	\$220,000	\$212,156	6	7	7	7	6
	Percent Change		-3.1%	-2.5%	2.3%	7.3%		-12.9%	-2.5%	-16.5%	14.0%	-3.6%					
	MARTINSDALE COLONY INC	466.667	446.970	439.189	442.857	471.132	\$63,000	\$59,000	\$65,000	\$124,000	\$204,000	\$142,623	16	17	16	8	7
	Percent Change		-4.2%	-1.7%	0.8%	6.4%		-6.3%	10.2%	90.8%	64.5%	-30.1%					
	MUSSELSHELL HOLDING LLC	434.907	469.697	444.311	437.859	441.919	\$304,000	\$341,000	\$371,000	\$229,000	\$175,000	\$181,328	4	4	5	6	8
	Percent Change		8.0%	-5.4%	-1.5%	0.9%		12.2%	8.8%	-38.3%	-23.6%	3.6%					
Wibaux	SPRINGWATER COLONY INC	460.177	443.946	437.247	440.154	467.128	\$104,000	\$99,000	\$108,000	\$114,000	\$135,000	\$109,719	12	12	10	11	9
	Percent Change		-3.5%	-1.5%	0.7%	6.1%		-4.8%	9.1%	5.6%	18.4%	-18.7%					
	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	493.671	470.833	461.240	471.042	509.506	\$117,000	\$113,000	\$119,000	\$122,000	\$134,000	\$126,414	10	10	8	10	10
	Percent Change		-4.6%	-2.0%	2.1%	8.2%		-3.4%	5.3%	2.5%	9.8%	-5.7%					
	ONEOK ELK CREEK PIPELINE LLC	336.847	335.508	336.443	329.089	322.160	\$4,698,000	\$5,760,000	\$5,266,000	\$6,281,000	\$7,189,000	\$7,101,714	1	1	1	1	1
	Percent Change		-0.4%	0.3%	-2.2%	-2.1%		22.6%	-8.6%	19.3%	14.5%	-1.2%					
	ONEOK BAKKEN PIPELINE LLC	336.841	335.492	336.511	329.155	322.183	\$2,785,000	\$3,315,000	\$3,248,000	\$3,151,000	\$3,920,000	\$3,872,149	2	2	2	2	2
	Percent Change		-0.4%	0.3%	-2.2%	-2.1%		19.0%	-2.0%	-3.0%	24.4%	-1.2%					
	BRIDGER PIPELINE LLC	337.165	335.689	336.503	329.276	322.124	\$88,000	\$95,000	\$1,097,000	\$1,082,000	\$1,207,000	\$1,192,598	8	6	3	3	3
	Percent Change		-0.4%	0.2%	-2.1%	-2.2%		8.0%	1054.7%	-1.4%	11.6%	-1.2%					
	HILAND CRUDE LLC	337.014	335.334	336.443	328.933	322.314	\$824,000	\$782,000	\$613,000	\$598,000	\$663,000	\$654,660	3	3	4	4	4
	Percent Change		-0.5%	0.3%	-2.2%	-2.0%		-5.1%	-21.6%	-2.4%	10.9%	-1.3%					
	BELLE FOURCHE PIPELINE COMPANY	337.793	335.832	336.283	329.204	321.660	\$202,000	\$224,000	\$190,000	\$186,000	\$248,000	\$245,292	5	4	6	5	5
	Percent Change		-0.6%	0.1%	-2.1%	-2.3%		10.9%	-15.2%	-2.1%	33.3%	-1.1%					
Wibaux	BNSF RAILWAY CO	346.334	346.620	347.222	340.426	338.000	\$222,000	\$200,000	\$200,000	\$160,000	\$169,000	\$164,188	4	5	5	6	6
	Percent Change		0.1%	0.2%	-2.0%	-0.7%		-9.9%	0.0%	-20.0%	5.6%	-2.8%					
	WBI ENERGY TRANSMISSION INC	337.748	337.037	337.449	329.218	324.910	\$102,000	\$91,000	\$82,000	\$80,000	\$90,000	\$88,399	6	7	8	9	7
	Percent Change		-0.2%	0.1%	-2.4%	-1.3%		-10.8%	-9.9%	-2.4%	12.5%	-1.8%					
	GOLDENWEST ELECTRIC COOP INC	346.570	343.511	348.000	344.000	340.000	\$96,000	\$90,000	\$87,000	\$86,000	\$85,000	\$82,314	7	8	7	7	8
	Percent Change		-0.9%	1.3%	-1.1%	-1.2%		-6.3%	-3.3%	-1.1%	-1.2%	-3.2%					
	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	343.750	344.660	343.434	336.066	327.869	\$66,000	\$71,000	\$68,000	\$82,000	\$80,000	\$78,831	9	9	9	8	9
	Percent Change		0.3%	-0.4%	-2.1%	-2.4%		7.6%	-4.2%	20.6%	-2.4%	-1.5%					
Wibaux	DENBURY ONSHORE LLC	354.167	337.423	333.333	337.017	327.273	\$51,000	\$55,000	\$59,000	\$61,000	\$54,000	\$54,673	10	10	10	10	10
	Percent Change		-4.7%	-1.2%	1.1%	-2.9%		7.8%	7.3%	3.4%	-11.5%	1.2%					

	Taxpayer	Market Values					Avg. Tax Rates					Taxable Values				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Yellowstone	NORTHWESTERN ENERGY-T & D	\$197,186,000	\$218,008,000	\$206,768,000	\$220,107,000	\$220,107,000	12.000%	12.000%	12.000%	12.000%	12.000%	\$23,662,000	\$26,161,000	\$24,812,000	\$26,413,000	\$26,413,000
	Percent Change		10.6%	-5.2%	6.5%	0.0%		0.0%	0.0%	0.0%	0.0%		10.6%	-5.2%	6.5%	0.0%
	PHILLIPS 66 COMPANY	\$881,924,000	\$863,985,000	\$1,017,624,000	\$960,957,000	\$978,891,000	2.141%	2.157%	2.374%	2.497%	2.586%	\$18,883,000	\$18,633,000	\$24,156,000	\$23,998,000	\$25,315,000
	Percent Change		-2.0%	17.8%	-5.6%	1.9%		0.7%	10.1%	5.2%	3.6%		-1.3%	29.6%	-0.7%	5.5%
	CHS INC	\$1,032,204,000	\$1,077,688,000	\$1,014,656,000	\$902,820,000	\$1,024,977,000	2.387%	2.295%	2.710%	2.649%	2.623%	\$24,638,000	\$24,732,000	\$27,495,000	\$23,912,000	\$26,885,000
	Percent Change		4.4%	-5.8%	-11.0%	13.5%		-3.9%	18.1%	-2.3%	-1.0%		0.4%	11.2%	-13.0%	12.4%
	PAR MONTANA LLC	\$0	\$0	\$82,981,000	\$272,197,000	\$348,604,000			2.009%	2.716%	2.650%	\$0	\$0	\$1,667,000	\$7,394,000	\$9,238,000
	Percent Change				228.0%	28.1%				35.2%	-2.4%				343.6%	24.9%
	BNSF RAILWAY CO	\$202,661,000	\$173,642,000	\$176,257,000	\$305,498,000	\$330,176,000	3.120%	3.060%	3.060%	2.733%	2.750%	\$6,323,000	\$5,313,000	\$5,393,000	\$8,350,000	\$9,080,000
	Percent Change		-14.3%	1.5%	73.3%	8.1%		-1.9%	0.0%	-10.7%	0.6%		-16.0%	1.5%	54.8%	8.7%
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	\$49,192,000	\$53,491,000	\$53,430,000	\$52,352,000	\$52,352,000	12.000%	12.000%	12.001%	12.000%	12.000%	\$5,903,000	\$6,419,000	\$6,412,000	\$6,282,000	\$6,282,000
	Percent Change		8.7%	-0.1%	-2.0%	0.0%		0.0%	0.0%	0.0%	0.0%		8.7%	-0.1%	-2.0%	0.0%
	PHILLIPS 66 CARRIER LLC	\$24,045,000	\$26,804,000	\$26,256,000	\$25,966,000	\$45,438,000	11.998%	12.002%	12.001%	12.000%	12.001%	\$2,885,000	\$3,217,000	\$3,151,000	\$3,116,000	\$5,453,000
	Percent Change		11.5%	-2.0%	-1.1%	75.0%		0.0%	0.0%	0.0%	0.0%		11.5%	-2.1%	-1.1%	75.0%
	NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$0	\$6,482,000	\$62,307,000	\$98,225,000	\$98,225,000		6.001%	5.999%	5.999%	5.999%	\$0	\$389,000	\$3,738,000	\$5,893,000	\$5,893,000
	Percent Change			861.2%	57.6%	0.0%			0.0%	0.0%	0.0%			860.9%	57.7%	0.0%
	CHARTER COMMUNICATIONS INC	\$67,452,000	\$65,243,000	\$55,209,000	\$57,933,000	\$77,699,000	6.000%	5.927%	5.729%	5.486%	5.003%	\$4,047,000	\$3,867,000	\$3,163,000	\$3,178,000	\$3,887,000
	Percent Change		-3.3%	-15.4%	4.9%	34.1%		-1.2%	-3.3%	-4.3%	-8.8%		-4.4%	-18.2%	0.5%	22.3%
	PAR ROCKY MOUNTAIN MIDSTREAM LLC	\$0	\$0	\$374,000	\$14,324,000	\$22,420,000			1.872%	11.736%	11.762%	\$0	\$0	\$7,000	\$1,681,000	\$2,637,000
	Percent Change				3729.9%	56.5%				527.0%	0.2%				23914.3%	56.9%

	Taxpayer	Avg. Mills					Tax						Tax Rank				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2025 (Old Law)	2021	2022	2023	2024	2025
Yellowstone	NORTHWESTERN ENERGY-T & D	610.937	626.811	578.994	571.196	642.827	\$14,456,000	\$16,398,000	\$14,366,000	\$15,087,000	\$16,979,000	\$13,924,850	1	1	1	1	1
	Percent Change		2.6%	-7.6%	-1.3%	12.5%		13.4%	-12.4%	5.0%	12.5%	-18.0%					
	PHILLIPS 66 COMPANY	569.295	572.586	516.062	509.876	570.334	\$10,750,000	\$10,669,000	\$12,466,000	\$12,236,000	\$14,438,000	\$11,959,650	3	3	3	2	2
	Percent Change		0.6%	-9.9%	-1.2%	11.9%		-0.8%	16.8%	-1.8%	18.0%	-17.2%					
	CHS INC	481.411	478.732	487.543	474.406	510.805	\$11,861,000	\$11,840,000	\$13,405,000	\$11,344,000	\$13,733,000	\$12,034,385	2	2	2	3	3
	Percent Change		-0.6%	1.8%	-2.7%	7.7%		-0.2%	13.2%	-15.4%	21.1%	-12.4%					
	PAR MONTANA LLC			577.684	567.758	613.228	\$0	\$0	\$963,000	\$4,198,000	\$5,665,000	\$4,866,748	0	0	13	4	4
	Percent Change				-1.7%	8.0%				335.9%	34.9%	-14.1%					
	BNSF RAILWAY CO	524.276	525.315	518.079	496.527	546.916	\$3,315,000	\$2,791,000	\$2,794,000	\$4,146,000	\$4,966,000	\$4,290,964	6	6	6	5	5
	Percent Change		0.2%	-1.4%	-4.2%	10.1%		-15.8%	0.1%	48.4%	19.8%	-13.6%					
	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	655.938	680.947	626.949	618.274	698.981	\$3,872,000	\$4,371,000	\$4,020,000	\$3,884,000	\$4,391,000	\$3,565,198	5	5	5	6	6
	Percent Change		3.8%	-7.9%	-1.4%	13.1%		12.9%	-8.0%	-3.4%	13.1%	-18.8%					
	PHILLIPS 66 CARRIER LLC	554.939	559.838	507.458	497.112	553.457	\$1,601,000	\$1,801,000	\$1,599,000	\$1,549,000	\$3,018,000	\$2,503,899	8	8	10	9	7
	Percent Change		0.9%	-9.4%	-2.0%	11.3%		12.5%	-11.2%	-3.1%	94.8%	-17.0%					
	NORTHWESTERN ENERGY - ELECTRIC GENERATION		478.149	486.624	473.273	509.248	\$0	\$186,000	\$1,819,000	\$2,789,000	\$3,001,000	\$2,626,484	0	73	8	7	8
	Percent Change			1.8%	-2.7%	7.6%			878.0%	53.3%	7.6%	-12.5%					
	CHARTER COMMUNICATIONS INC	679.516	697.957	649.700	640.654	727.296	\$2,750,000	\$2,699,000	\$2,055,000	\$2,036,000	\$2,827,000	\$2,286,422	7	7	7	8	9
	Percent Change		2.7%	-6.9%	-1.4%	13.5%		-1.9%	-23.9%	-0.9%	38.9%	-19.1%					
	PAR ROCKY MOUNTAIN MIDSTREAM LLC			571.429	587.745	659.462	\$0	\$0	\$4,000	\$988,000	\$1,739,000	\$1,430,322	0	0	9926	12	10
	Percent Change				2.9%	12.2%				24600.0%	76.0%	-17.8%					