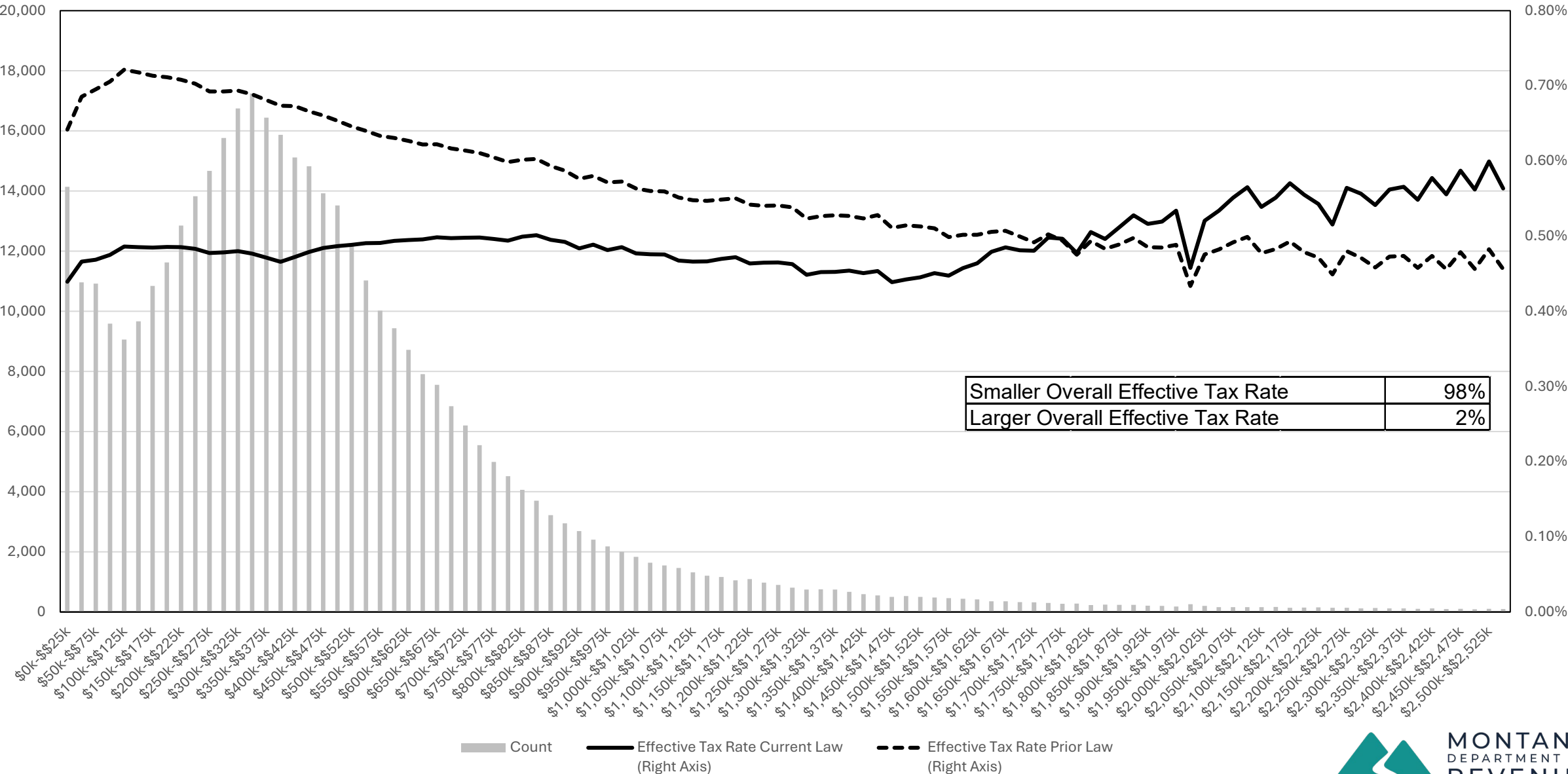


Impact of SB 542/HB 231 on Property Taxes

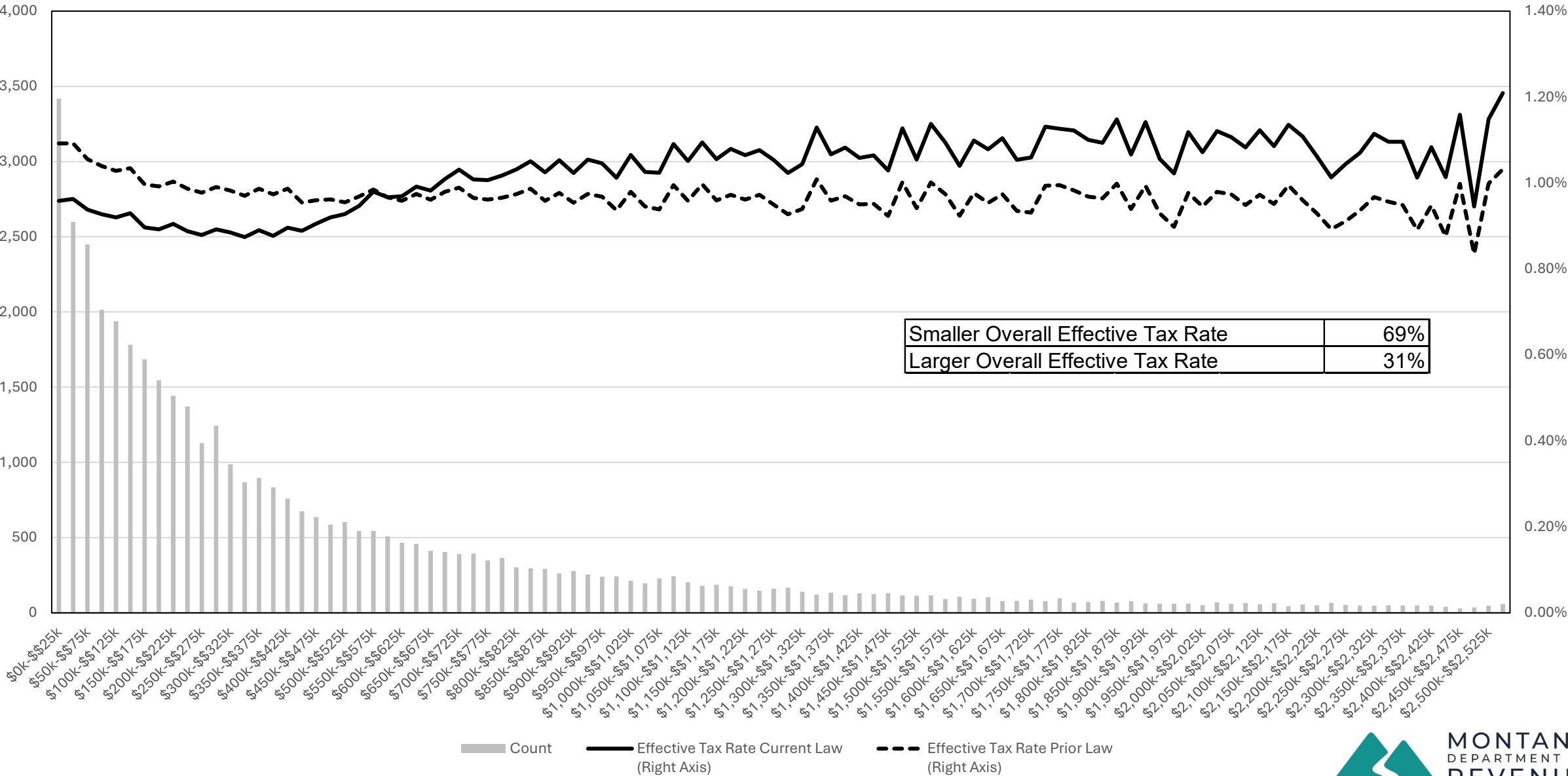
November-2025

Eric Dale, Tax Policy and Research Director Montana Department of Revenue

Class 4-Residenital Tax Impacts



Class 4-Commercial Tax Impacts



Impacts on Median Value Class 4 Residential and Commercial Properties

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

(...omitted...)

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

Impacts on Median Value Class 4 Residential and Commercial Properties

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
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
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
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
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
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

(...omitted...)

Impacts on 1,000 Acres of Class 3 Agricultural Properties

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

(...omitted...)

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

Impacts Residential, Commercial, and Agricultural Property

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

(...omitted...)

Statewide	\$1,336	\$2,219	\$3,242	\$3,657	\$618	\$579	\$3,321	\$3,148
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TY 2025 Residential Annual Decreases and Increases (All Residential Property)

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

(...omitted...)

TY 2025 Residential Annual Decreases and Increases (Under \$1.5 million)

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

(...omitted...)

TY 2025 Residential Annual Decreases and Increases (Over \$1.5 million)

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

(...omitted...)

TY 2025 Commercial Annual Decreases and Increases (All Commercial Property)

Estimated Count of Commercial 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	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

(...omitted...)

TY 2025 Commercial Annual Decreases and Increases (Under \$2.5 Million)

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

(...omitted...)

TY 2025 Commercial Annual Decreases and Increases (Over \$2.5 Million)

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

(...omitted...)

Top 10 Taxpayer Information

TY 2021-TY 2025

Taxpayer	Market Values				
	2021	2022	2023	2024	2025
1 NORTHWESTERN ENERGY-T & D	\$1,839,434,000	\$2,039,765,000	\$1,825,309,000	\$1,950,833,000	\$1,950,833,000
2 BNSF RAILWAY CO	\$2,291,978,000	\$2,130,717,000	\$2,121,306,000	\$2,855,665,000	\$3,008,403,000
3 EXPRESS PIPELINE LLC	\$400,018,000	\$534,041,000	\$569,541,000	\$569,516,000	\$679,458,000
4 NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$751,500,000	\$807,537,000	\$744,518,000	\$780,340,000	\$780,340,000
5 ONEOK ELK CREEK PIPELINE LLC	\$445,172,000	\$560,178,000	\$575,918,000	\$595,466,000	\$690,067,000
6 ONEOK BAKKEN PIPELINE LLC	\$368,391,000	\$440,148,000	\$429,729,000	\$427,956,000	\$543,670,000
7 PHILLIPS 66 CARRIER LLC	\$159,313,000	\$178,310,000	\$171,555,000	\$172,323,000	\$298,407,000
8 CHS INC	\$1,135,745,000	\$1,181,018,000	\$1,131,800,000	\$1,020,256,000	\$1,157,259,000
9 PHILLIPS 66 COMPANY	\$912,698,000	\$895,100,000	\$1,049,552,000	\$995,469,000	\$1,020,801,000
10 STILLWATER MINING COMPANY	\$1,530,651,000	\$1,597,788,000	\$1,391,435,000	\$1,170,647,000	\$911,084,000

Top 10 Taxpayer Information

TY 2021-TY 2025

Taxpayer	Avg. Tax Rates				
	2021	2022	2023	2024	2025
1 NORTHWESTERN ENERGY-T & D	11.998%	11.999%	11.998%	12.000%	12.000%
2 BNSF RAILWAY CO	3.119%	3.059%	3.059%	2.740%	2.770%
3 EXPRESS PIPELINE LLC	10.212%	10.590%	10.924%	11.260%	11.623%
4 NORTHWESTERN ENERGY - ELECTRIC GENERATION	6.021%	6.026%	6.024%	6.027%	6.027%
5 ONEOK ELK CREEK PIPELINE LLC	12.000%	11.999%	11.999%	11.999%	11.999%
6 ONEOK BAKKEN PIPELINE LLC	11.993%	11.994%	11.994%	11.994%	11.994%
7 PHILLIPS 66 CARRIER LLC	12.000%	12.000%	12.000%	12.000%	12.000%
8 CHS INC	2.358%	2.275%	2.644%	2.583%	2.551%
9 PHILLIPS 66 COMPANY	2.143%	2.159%	2.370%	2.490%	2.574%
10 STILLWATER MINING COMPANY	2.958%	2.959%	2.940%	2.922%	2.907%





































Top 10 Taxpayer Information

TY 2021-TY 2025

Taxpayer	Taxable Values				
	2021	2022	2023	2024	2025
1 NORTHWESTERN ENERGY-T & D	\$220,693,000	\$244,745,000	\$218,998,000	\$234,100,000	\$234,100,000
2 BNSF RAILWAY CO	\$71,484,000	\$65,177,000	\$64,895,000	\$78,239,000	\$83,334,000
3 EXPRESS PIPELINE LLC	\$40,851,000	\$56,555,000	\$62,214,000	\$64,126,000	\$78,975,000
4 NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$45,248,000	\$48,665,000	\$44,851,000	\$47,030,000	\$47,030,000
5 ONEOK ELK CREEK PIPELINE LLC	\$53,421,000	\$67,217,000	\$69,105,000	\$71,451,000	\$82,799,000
6 ONEOK BAKKEN PIPELINE LLC	\$44,181,000	\$52,793,000	\$51,542,000	\$51,329,000	\$65,209,000
7 PHILLIPS 66 CARRIER LLC	\$19,118,000	\$21,397,000	\$20,587,000	\$20,679,000	\$35,809,000
8 CHS INC	\$26,781,000	\$26,870,000	\$29,926,000	\$26,351,000	\$29,522,000
9 PHILLIPS 66 COMPANY	\$19,560,000	\$19,321,000	\$24,874,000	\$24,789,000	\$26,276,000
10 STILLWATER MINING COMPANY	\$45,271,000	\$47,284,000	\$40,906,000	\$34,212,000	\$26,489,000

Top 10 Taxpayer Information

TY 2021-TY 2025

Taxpayer	Avg. Mills				
	2021	2022	2023	2024	2025
1 NORTHWESTERN ENERGY-T & D	603.549	610.448	538.754	536.933	589.086
2 BNSF RAILWAY CO	562.573 	570.431 	549.534 	530.746 	575.455
3 EXPRESS PIPELINE LLC	455.950 	438.334 	427.476 	416.758 	439.354
4 NORTHWESTERN ENERGY - ELECTRIC GENERATION	503.580 	510.490 	471.606 	473.846 	519.690
5 ONEOK ELK CREEK PIPELINE LLC	283.896 	288.141 	259.301 	268.968 	274.146
6 ONEOK BAKKEN PIPELINE LLC	315.860 	314.606 	297.020 	300.337 	347.345
7 PHILLIPS 66 CARRIER LLC	505.074 	502.126 	483.120 	473.572 	491.748
8 CHS INC	498.376 	495.720 	498.864 	489.697 	527.336
9 PHILLIPS 66 COMPANY	571.012 	574.556 	516.121 	510.710 	569.112
10 STILLWATER MINING COMPANY	462.570 	475.869 	455.117 	453.525 	496.055

Top 10 Taxpayer Information

TY 2021-TY 2025

Taxpayer	Tax					2025 (Old Law)
	2021	2022	2023	2024	2025	
1 NORTHWESTERN ENERGY-T & D	\$133,199,000	\$149,404,000	\$117,986,000	\$125,696,000	\$137,905,000	\$115,397,810
2 BNSF RAILWAY CO	\$40,215,000	\$37,179,000	\$35,662,000	\$41,525,000	\$47,955,000	\$41,242,257
3 EXPRESS PIPELINE LLC	\$18,626,000	\$24,790,000	\$26,595,000	\$26,725,000	\$34,698,000	\$31,700,910
4 NORTHWESTERN ENERGY - ELECTRIC GENERATION	\$22,786,000	\$24,843,000	\$21,152,000	\$22,285,000	\$24,441,000	\$21,078,030
5 ONEOK ELK CREEK PIPELINE LLC	\$15,166,000	\$19,368,000	\$17,919,000	\$19,218,000	\$22,699,000	\$21,950,314
6 ONEOK BAKKEN PIPELINE LLC	\$13,955,000	\$16,609,000	\$15,309,000	\$15,416,000	\$22,650,000	\$21,552,174
7 PHILLIPS 66 CARRIER LLC	\$9,656,000	\$10,744,000	\$9,946,000	\$9,793,000	\$17,609,000	\$15,778,754
8 CHS INC	\$13,347,000	\$13,320,000	\$14,929,000	\$12,904,000	\$15,568,000	\$13,626,059
9 PHILLIPS 66 COMPANY	\$11,169,000	\$11,101,000	\$12,838,000	\$12,660,000	\$14,954,000	\$12,399,844
10 STILLWATER MINING COMPANY	\$20,941,000	\$22,501,000	\$18,617,000	\$15,516,000	\$13,140,000	\$11,627,392

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