

## Property:

### Montana DOR Addresses Changes to Business Equipment Reporting Requirement for TY 2024

*Changes To The Business Equipment Reporting Requirement For Tax Year 2024 – Tax News You Can Use*, Mont. Dept. of Rev. (1/10/24). The Montana Department of Revenue (Department) issued guidance addressing legislation enacted in 2023 (*i.e.*, H.B. 212 (2023)), which increased Montana’s business equipment tax exemption from \$300,000 to \$1 million for tax year 2024, so that businesses whose statewide market value of equipment is \$1 million or less generally are exempt from the business equipment tax for tax year 2024. According to the Department, such businesses do not have a reporting requirement in 2024 unless:  
[URL: https://mtrevenue.gov/changes-to-the-business-equipment-reporting-requirement-for-tax-year-2024-tax-news-you-can-use/](https://mtrevenue.gov/changes-to-the-business-equipment-reporting-requirement-for-tax-year-2024-tax-news-you-can-use/)

- They have acquired new personal property that would increase their equipment’s aggregate market value above the exemption amount; or
- The Department requests a personal property reporting form be completed.

The Department also explains that individuals and businesses owning business equipment (as of January 1, 2024) with an aggregate market value of more than \$1 million statewide must report the equipment owned by March 1, 2024, to avoid a 20% penalty. Please contact us with any questions.

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