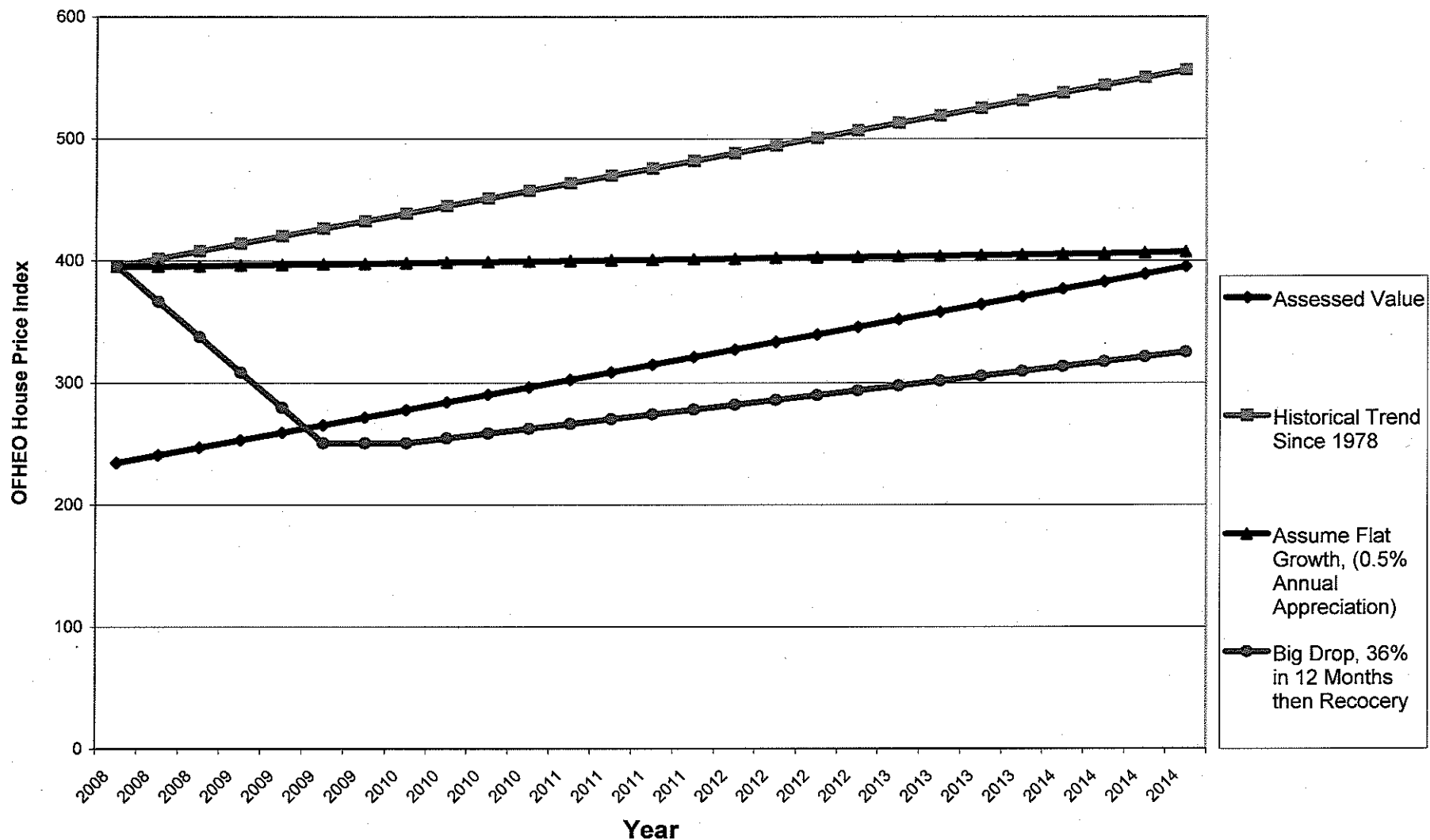


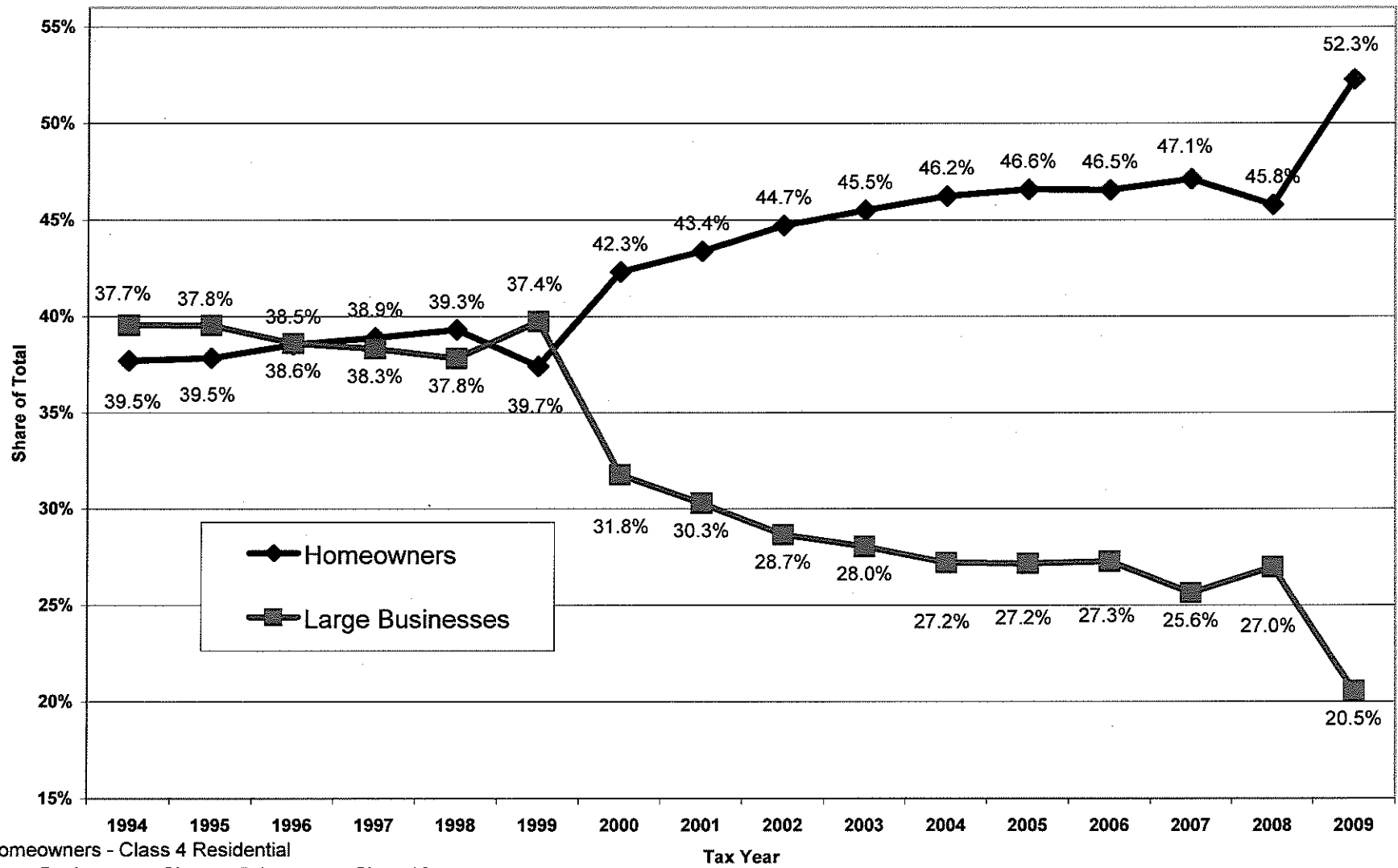
## Montana's Assessed Market Value vs. Actual Market Value



Source: Office of Federal Housing Enterprise Oversight (OFHEO)

Note: Base on Current OFHEO Data California's Housing Values Have Decline 20.8%

### Share of Total Property Taxes Levied by Homeowners and Large Businesses 2008 and 2009 Estimated Without Class 4 Mitigation and Local Mill Float



Homeowners - Class 4 Residential  
 Large Businesses - Classes 5-14, except Class 10

The Effect of Cutting the Property Tax Rate on Property Owned by Businesses  
and Utilities - Shift to Homeowners

Tax Year	Total Property Tax	Dollar Amount of the 4.9% Shift to Homeowners	Annual Dollar Amount Shifted per 254,458 Owner Occupied Homes
2000	721,196,083	35,338,608	139
2001	766,628,644	37,564,804	148
2002	826,840,237	40,515,172	159
2003	883,510,356	43,292,007	170
2004	914,116,943	44,791,730	176
2005	969,623,424	47,511,548	187
2006	1,027,704,640	50,357,527	198
2007	1,072,467,179	52,550,892	207