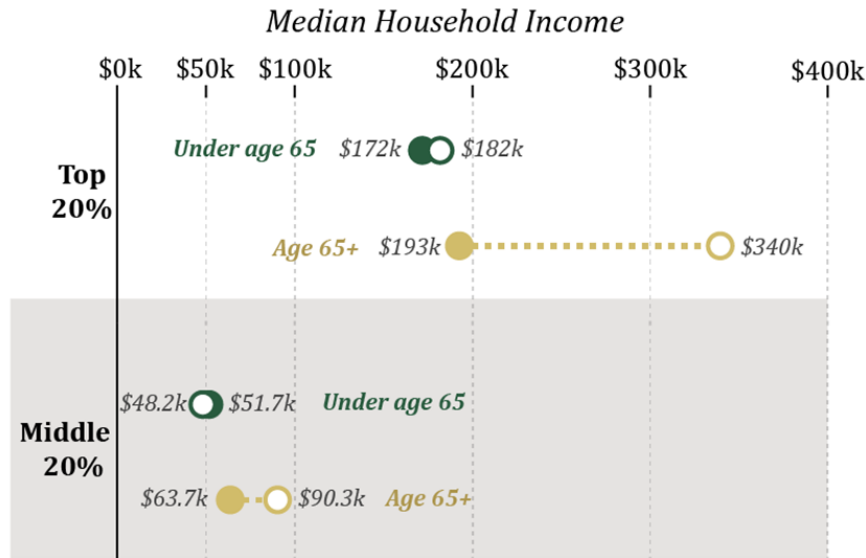


## Newcomer vs. Full-Year Resident Income, 2024

New arrivals under 65 reported similar incomes to existing Montana residents. Older newcomers reported more.

● Existing Montana taxpayers ○ New Montana arrivals



Data: Legislative Fiscal Division analysis of Federal Adjusted Gross Income (FAGI) data from state income tax returns / Chart: LFD



Existing Montana residents and new arrivals younger than 65 years old generally reported similar incomes on their 2024 tax filings, but retirement-aged taxpayers who moved to Montana that year typically reported much higher incomes.

The median retirement-aged resident taxpayer reported about \$64,000 in federal adjusted gross income in 2024. That number was nearly 1.5 times as much, about \$90,000, for newcomer taxpayers in the same 65-plus age bracket.

The gap for retirement age taxpayers was even wider among the highest income earners. Among the top 20% of taxpayers 65-plus, the median income reported by existing residents was about \$193,000 while the median for newcomers was about \$340,000.

These figures are based on the Federal Adjusted Gross Income, or FAGI, reported to the Montana Department of Revenue as a starting point for state income tax calculations. FAGI excludes non-taxable retirement income and may be adjusted to exclude items such as retirement and health savings account contributions. Where taxpayers file as married couples, the figures combine income from multiple individuals in the same household.

More analysis on the state's demographics is available in a report, [Montana's Changing Demographics: 2026 Update](#), presented to the Modernization and Risk Analysis (MARA) Committee on February 25, 2026.