



ADMINISTRATIVE RULES OF MONTANA



8.111.402 DEFINITIONS

As used in this subchapter, the following words and phrases have the following meanings:

- (1) "Appraisal" means an opinion of a qualified appraiser on the nature, quality, and value of specific interests in identified real estate in accordance with HUD Handbook 4000.1 guidelines.
- (2) "Family income" means the income of all adult members of the household, other than full-time students. The income is the amount of anticipated total income from all sources for the subsequent 12-month period from application. This includes nontaxable income such as social security and municipal bond interest. Any investment or business losses cannot be subtracted in determining gross income. An exclusion will be allowed for certain defined, nonreimbursed, ongoing, medical, and independent living expenses.
- (3) "Permanent vacation of the secured property" means any period when the mortgagor (or the last to survive) does not live in the residence for a period of 180 consecutive days.

Authorizing statute(s): 90-6-507, MCA

Implementing statute(s): 90-6-505, 90-6-506, MCA

History: NEW, 1990 MAR p. 1783, Eff. 9/14/90; AMD, 1998 MAR p. 644, Eff. 3/13/98; AMD, 2025 MAR, Notice No. 2025-310, Eff. 10/11/25.