Budget for a Better Minnesota: Jobs

A Growing Economy That Creates Jobs

Minnesotans need a strong economy we can depend on for good jobs, living wages, and a strong middle class. That is why Governor Dayton's budget invests in measures to create jobs, strengthen our infrastructure, and make Minnesota a more competitive place to do business. These investments will yield new jobs, vibrant communities, and additional state and local tax revenues which will far exceed these initial investments.

Investing an Additional $86.5 Million in Economic Development

Creating thousands of jobs by leveraging $1.475 billion in private investment.

» $30 Million for the Minnesota Investment Fund (MIF). The Governor's budget provides loans to bring new businesses to Minnesota, and help existing businesses expand. This will increase MIF tenfold, create thousands of new jobs, and leverage $800 million in additional investment.

» $25 Million for the Minnesota Job Creation Fund. The Governor's budget invests in a new statewide performance-based incentive program for businesses that will create thousands of jobs and leverage $450 million in additional private investment.

» $20 Million for the Transportation Economic Development (TED) Program. The Governor's budget invests in road and bridge improvements that promote economic development. This measure will create thousands of jobs and leverage $35 million in local and private investment.

» $10 Million for the Housing and Job Growth Initiative. The Governor's budget invests in affordable housing to support business expansion in Greater Minnesota communities.

» $1.5 Million for the Global Competitiveness Initiative. The Governor's budget invests $1.5 million to: 1) establish three new trade offices in foreign markets; 2) help small businesses participate in trade activities; and 3) communicate the benefits of doing business in Minnesota.

Making Our Business Tax Climate More Competitive

» Corporate Tax Cut. The Governor's budget cuts the corporate tax rate 14% – the largest rate cut in 26 years. It closes corporate tax loopholes, leveling the playing field for small businesses.

» Unemployment Insurance Tax Cut. The Governor's budget cuts UI taxes by $346.5 million, saving Minnesota employers more money to invest in their businesses and our economy.

» Property Tax Cut. The Governor's budget freezes state property taxes for all businesses and cuts business property taxes by 3.6%, or $120 million, through 2017.

» E-Fairness. The Governor's budget collects sales tax for online transactions, totaling $5 million per year, which will level the playing field for businesses that compete with online retailers.