

Minnesota

President Obama's tax plan would allow portions of the 2001 and 2003 tax cuts to expire, resulting in steep tax hikes beginning in January 2011 for small businesses and those earning \$250,000 or more. The tax hikes would significantly affect the economy in Minnesota, most notably in the number of jobs and change in personal income.

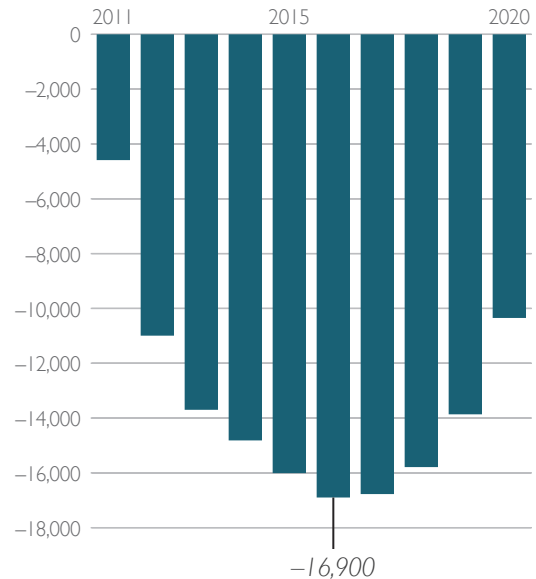
Among the results, from 2011 to 2020, the state of Minnesota would:

- Lose, on average, 13,379 jobs annually.
- Lose, per household, \$5,316 in total disposable personal income.
- See total individual income taxes increase by \$9 billion.

Source: Heritage Foundation calculations based on the IHS Global Insight U.S. macroeconomic model, and data from the U.S. Census Bureau and U.S. Department of Labor; Bureau of Labor Statistics.

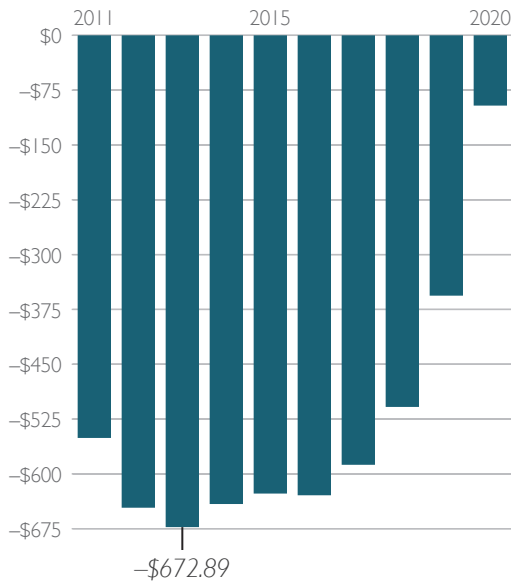
TOTAL EMPLOYMENT

Annual Change in Jobs



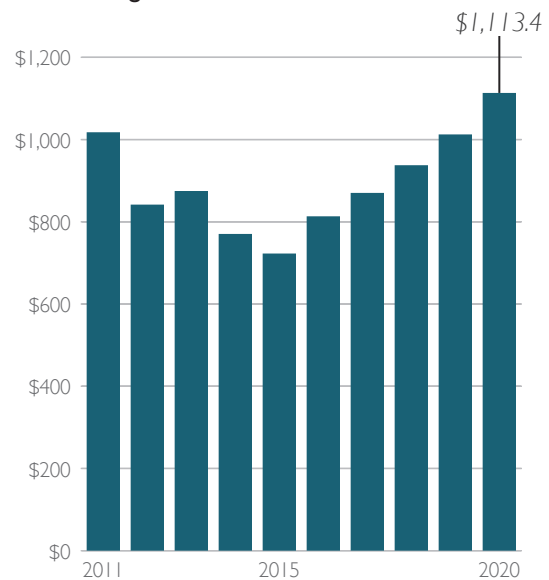
REAL DISPOSABLE INCOME

Annual Change per Household

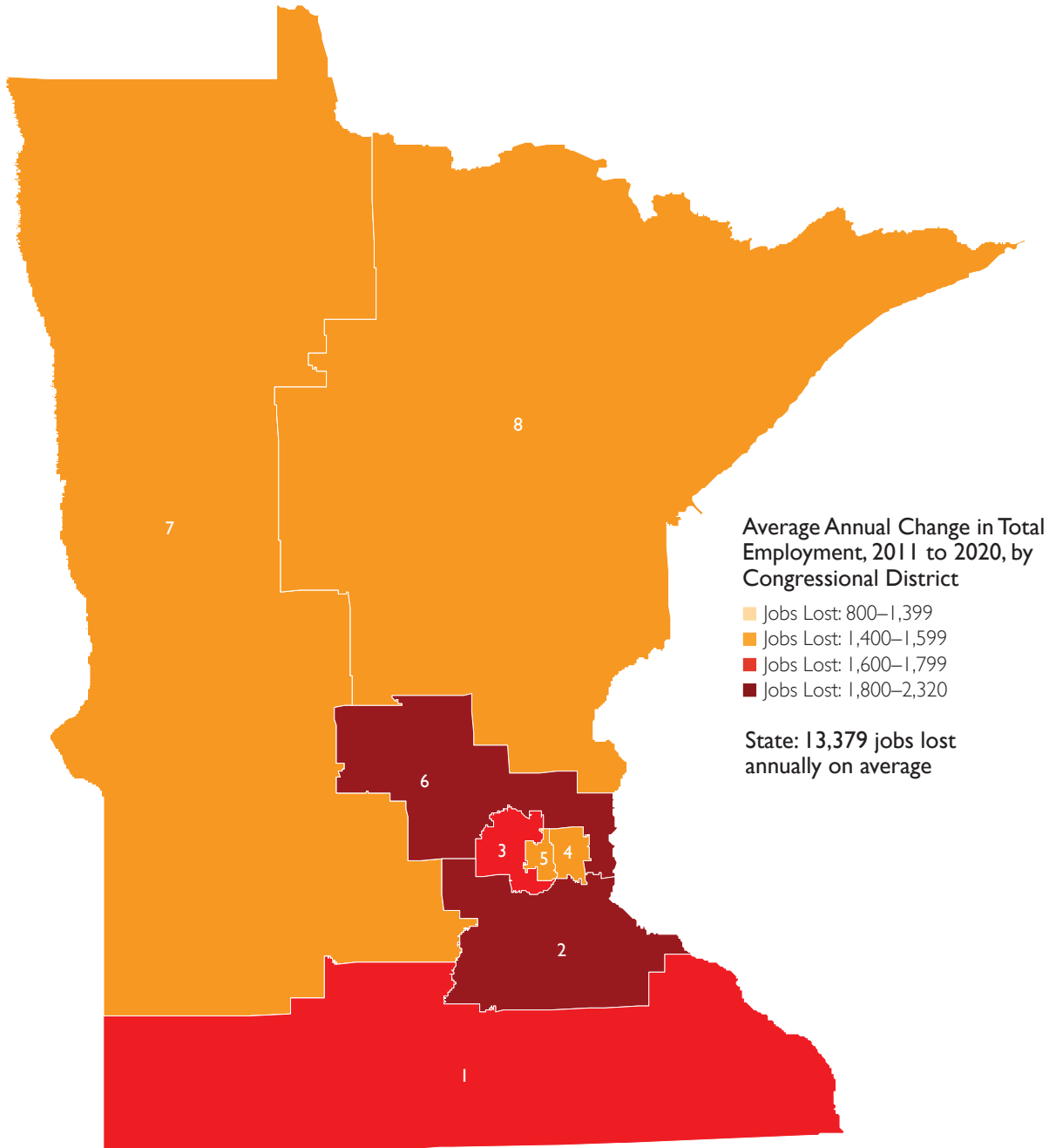


TOTAL INDIVIDUAL INCOME TAXES

Annual Change in Millions of Dollars



Change in Employment in Minnesota



Source: Heritage Foundation calculations based on the IHS Global Insight U.S. macroeconomic model, and data from the U.S. Census Bureau and U.S. Department of Labor; Bureau of Labor Statistics.