



## OFFICE OF GOVERNOR MARK DAYTON

www.mn.gov/governor | January 2013

# Governor Dayton's Budget for Princeton

The Governor's budget proposal makes significant investments across Minnesota. For Princeton he has proposed new investments in education from our earliest learners to new investments that will put the dream of higher education within the reach of every Minnesotan. The Governor's proposal also builds a fair tax system for every Minnesotan by asking the richest among us to pay their fair share in taxes, providing direct property tax rebates to homeowners, and making the largest reduction to the sales tax rate ever.

### Dayton Budget for Princeton – By the Numbers

|                  |   |
|------------------|---|
| <b>\$500</b>     | <b>Property tax rebate for Princeton homeowners</b>                     |
| <b>54</b>        | <b>Taxpayers in Mille Lacs County who will pay more in income taxes</b> |
| <b>290</b>       | <b>Taxpayers in Sherburne County who will pay more in income taxes</b>  |
| <b>13.5%</b>     | <b>Property tax reduction for Mille Lacs County homeowners</b>          |
| <b>10.9%</b>     | <b>Property Tax reduction for Sherburne County homeowners</b>           |
| <b>2%</b>        | <b>Property tax reduction for Mille Lacs County businesses</b>          |
| <b>\$292</b>     | <b>Funding increase per student for Princeton Public Schools</b>        |
| <b>\$979,000</b> | <b>Total funding increase for Princeton Public Schools</b>              |

*"We understand that there is tough work ahead. We are committed to working together to address our state's challenges with a focus on the priorities we all share: balancing the state's budget responsibly and expanding economic opportunity for all Minnesotans. That is how we will move our state forward."*

- Governor Mark Dayton

### The Impact of Comprehensive Tax Reform on the Average Mille Lacs County Family

Median Mille Lacs County Household Income: \$64,375

Median Mille Lacs County Home Value: \$154,000

|                     |                      |
|---------------------|----------------------|
| Property Tax Relief | <b>\$519</b>         |
| Income Tax          | <b>No Change</b>     |
| Sales Tax           | <b>No Net Change</b> |
| <b>Total</b>        | <b>\$519 Tax Cut</b> |