

# Minnesota's economic driver

## HENNEPIN COUNTY MINNESOTA

### As the economic engine of Minnesota, Hennepin County funds the quality of life for all Minnesotans

Home to 1.3 million residents, one-third of the state's jobs and 41% of the state's annual payroll, including 10 Fortune 500 Companies, such as Target, UnitedHealth Group, and Best Buy, and agriculture giants such as Cargill, Hennepin County is a center of commerce for the metro and Minnesota.

Minnesota's economy is driven by small business and entrepreneurs. This wealth of small businesses has helped to uniquely enrich the Twin Cities metro area. Minneapolis–St. Paul ranks as the 7<sup>th</sup> most diverse economy among all 384 metropolitan areas in the United States.

US Census	Hennepin	State	% Hennepin
Population	1,267,416	5,711,471	22%
Businesses	40,395	150,819	27%
Employment	916,178	2,738,254	33%
Annual Payroll	\$63,765,366	\$155,205,089	41%

### Hennepin County residents and businesses generate more tax revenue than they receive in state aids and credits (\$2.2 billion)

Hennepin County residents and businesses send more taxpayer dollars to the state of Minnesota than they receive in return, exporting \$2.2 billion annually to all 87 counties.

### Contacts

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[hennepin.us](http://hennepin.us)

## Major State Aids and Taxes: 2018 Update<sup>1</sup>

Major state taxes generated in Hennepin County:	\$6.5 billion
Total aids and tax credits/refunds to Hennepin County:	\$4.3 billion

## Hennepin County residents and businesses are driving the state's \$17.6 billion surplus

Minnesota Management and Budget's November "Budget and Economic Forecast"<sup>2</sup> estimates a historic \$17.6 billion surplus thanks to higher than expected revenues and lower spending.

The forecast shows Minnesota's three largest tax types – income tax, sales tax, and corporate tax – growing significantly. Since 2014, Hennepin County has generated more revenue in each major tax category than all of Greater Minnesota combined.

2017 Taxes	Hennepin	Greater MN	State	% Hennepin
Income	\$3,470,276	\$3,085,195	\$10,108,769	34%
Sales and Use	\$1,848,761	\$1,773,216	\$5,156,859	36%
Corporate	\$379,767	\$332,879	\$1,019,892	37%

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<sup>1</sup> By Sean Williams and Jared Swanson, legislative analysts, "Major State Aids and Taxes: A Comparative Analysis" by the Minnesota House Research: October 2022

<sup>2</sup> Minnesota Management and Budget, "Budget and Economic Forecast," November 2022

