

Business Monthly

Message from Executive Director, Rhonda Jordal



Congratulations to the Chamber Governmental Affairs Committee for hosting a wonderful Eggs & Issues Forum on the Child Care Crisis for our businesses & public in Freeborn County. The three speakers were great providing information from a number of angles.

The Chamber Business Education Collaborative will be holding a Lunch & Learn on "Leadership" at Thorne Crest Senior Living Community on May 15th from 11am-1pm. I encourage all our business leaders to participate in this lunch & learn. Wonderful information on the type of leader you are and how you can improve your leadership skills. Please RSVP by calling the Chamber by May 8th so we have a count for refreshments.

Special points of interest:

- Fishing Opener Raffle - \$10 per ticket. Winner Announced Saturday, May 11, 7 p.m. at Wedgewood Cove.
- Number of referrals.

May will be bringing more than May flowers with the above lunch & learn and the Fireworks fundraiser on the 17th of May. The Chamber staff, Chamber Ambassadors and KATE radio will be on Main and Broadway collecting donations for the 2019 Fireworks. The last two years there has been a loss in collection of money for the Albert Lea fireworks over the lake, in 2017 (-2500) and last year 2018 we were (over -6500) short in collecting the \$19,000 needed to cover costs. This year we cannot afford another loss. The Chamber is a 501c6 and we need help to cover these costs for the community. We are spreading the word on Facebook, all forms of media and trying to make sure we receive donations, sponsorships and get enough money collected to cover 2019 costs. Please help us spread the word to give to the Fireworks fund. You can call the Chamber and use a credit card, mail a check or stop into the Chamber. We appreciated everyone coming together to continue to have the GREAT fireworks display we are known for here in Albert Lea!

Business Bears The Brunt of Governor's Budget

By Doug Loon

Gov. Tim Walz has unveiled his expansive and expensive budget proposal. The impact is crystal clear: Minnesota businesses are being asked to pay billions of dollars in additional taxes to support his budget that approaches \$50 billion for the next two years, up more than 8 percent over the existing biennium.

We share his goal of investing in the state's future for workforce, infrastructure and quality of life for Minnesota families. But, simply put, the governor's budget is an overreach and unaffordable.

The governor says Minnesota businesses benefited from the 2017 federal tax reform, justifying his proposal to disproportionately raise business taxes to grow state government. We've heard this repeated from a number of sources, but the facts are that individual taxpayers received a majority of the federal tax relief, and Minnesota already imposes a high cost of doing business. The federal tax changes will make Minnesota's higher tax rates more pronounced due to the cap on the state and local tax deduction for individuals and businesses that report business income on their personal income-tax returns.

What the governor did not mention is that the increased costs on businesses, if enacted, will be felt in the pocketbooks of all Minnesotans. We will all be on the hook for more than \$7 billion in tax increases for the four-year budget cycle beginning in July 2019.

The governor's gas tax proposal generated the most attention. We agree we need to invest more in the state's infrastructure, but a 20-cent, or 70-percent, increase would make Minnesota's gas tax the fourth highest in the nation. His proposal would automatically increase the gas tax each year, and would increase the motor vehicle sales tax, metro area sales tax and tab fees now. The cost will be felt especially by businesses that pay 50 percent of the gas and sales taxes. Rather than doubling down on the gas tax – an increasingly unreliable revenue source – we recommend diversifying our revenue sources through existing transportation-related sales taxes.

The governor recommends raising other costs of doing business in Minnesota. Over the next four years, these tax increases are part of his overall \$3 billion tax increase proposal:

- A 23-percent increase in the corporate income tax, totaling nearly \$1 billion.
- An increase in income taxes for businesses that report business income on their personal income-tax returns, totaling \$763 million.
- Continuing the health care provider tax, totaling nearly \$1.7 billion.
- Reinstating automatic increases in the state tax levy on business properties, totaling \$218 million.
- A new state mandate for paid family leave with initial IT costs of \$68 million. Total costs are unknown, but it's proposed to be financed by a new payroll tax paid by all employees and employers including independent contractors.

These bills may be considered individually in the legislative process, but their impact is cumulative. Policymakers must remember that business costs cannot be analyzed in a vacuum. Each new cost, each new regulation hinders their ability to grow their business and fuel the state's economy.

In the end, consumers and employees will pay the price. Don't just take my word for it. That's a recurring conclusion of the Minnesota Department of Revenue's biannual Tax Incidence Study. Businesses cannot simply absorb higher taxes and higher costs of regulations year after year. Costs are passed along to consumers in three ways: lower salary and benefit packages for employees; higher costs for products and services; lower returns to shareholders.

The Minnesota Chamber Federation is prepared to fight for the economic interests of all Minnesotans. The pathway toward economic prosperity isn't through increased spending and higher taxes. Instead of growing government, we should be handing private-sector innovators the tools to fuel growth and not make it more costly to do business in Minnesota.

LAKE. LAND. WIN!

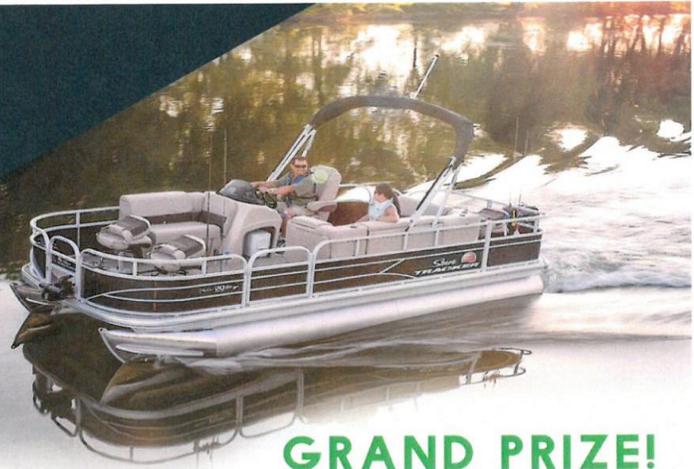
Fishing Opener Raffle

ALBERT LEA LAKES
& ALBERT LEA CVB
FISHING OPENER RAFFLE

\$10 / TICKET

WINNER ANNOUNCED
Saturday, May 11TH
7:00 pm @ Wedgewood Cove

Must be 18 or older to purchase tickets or win prizes.
Winner responsible for all applicable taxes, license and fees.
Cash or check only. Permit #X-94272-19-01.



GRAND PRIZE!

2019 SUN TRACKER® FISHIN'
BARGE 20 W/ MERCURY® 90 ELPT
CT & CUSTOM TRAILER



...OR THIS!

Green Mountain Grill
Daniel Boone w/
WiFi Wood Pellet Smoker
- By Home Solutions Midwest

YETI ...OR THIS!
Yeti Prize Package

- By Bomgaars of Albert Lea

Thank You

The following members renewed their memberships in March:

Dave's Phone Booth/Frames-R-Us

Express Employment Professionals

Oak Park Place

Plymouth Shoe Store

Southeast Minnesota Association of Realtors

Winnebago Cooperative Telecom Association

Zumbro River Brand, Inc

Eaton Sport and Spine Clinic

Bent Tree Wind Farm

Renewable Energy Group, Inc.

The INTERCHANGE Wine & Coffee Bistro

Conger Meat Market

Albert Lea Cloverleaf Lions Clubs



Referrals

We had 66 referrals during the month of March.

Committee Updates

CHAMBER BOARD – met on March 20. Discussed the upcoming 2019 National Main Street Conference being held in Seattle. Update reports were given by the CVB on the Hooked on Broadway fishing opener theme and Albert Lea Schools reported that no additional days are needed for snow days.

AGRICULTURE COMMITTEE: Ag Luncheon was held on March 19 naming the “Farm Family of the Year”.

AMBASSADOR’S - met on March 13. Discussed the upcoming Golf Outing, the hole sponsorship fees and decided on no ‘Early Bird’ registration fee. Set dates for Scholarship interviews in April.

GREEN COMMITTEE – No meeting in March.

GOVERNMENTAL AFFAIRS COMMITTEE – met on March 14. The March 22 Eggs & Issues Event which will be held at Wedgewood Cove will focus on the Child Care Crisis. Committee drafted a letter to present to the Chamber Board of Directors opposing the HF5 Paid Family Leave Act.

WORKSITE WELLNESS COMMITTEE –No meeting in March. The Worksite Summit was held at the Freeborn County Historical Museum, Wednesday, March 13, 7:30–9:30 a.m.



Life Center of Freeborn County

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Mayo Clinic Health System
Albert Lea and Austin
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