Mining companies support Minnesota schools

Throughout Minnesota's Iron Range, mining companies are spurring economic development by providing jobs and generating millions of dollars in state and local taxes. With the potential to be one of the world's largest sources of copper, nickel, platinum, palladium and gold (strategic metals), Twin Metals Minnesota's proposed underground mining project would generate millions in state and local taxes, and tax and royalty revenues specifically dedicated to Minnesota schools. Below are details on how Minnesota mining activities support education.

In 2008, Minnesota's mining industry provided nearly $57 million to the state's school districts and universities. Part of this revenue comes from the state's occupation tax — a type of corporate income tax for the mining industry which is based on the mine's production value. Each year K-12 schools across Minnesota receive forty percent of the revenue from this tax and the University of Minnesota system is allotted ten percent of the funds.

Another significant portion of the tax revenue stream comes from state-owned school trust fund lands. Many proposed mining projects, including the Twin Metals Minnesota project, include school trust fund land. Any revenue the state receives from mining activities on these land areas goes directly into the Permanent School Fund. The interest and dividends from the fund are then distributed to every school district in the state.

Currently the Permanent School Fund is valued at about $740 million; however, the Minnesota Department of Natural Resources estimates that the fund could grow by more than $2.5 billion in coming decades if proposed projects like Twin Metals' become reality.

From occupation and income taxes to mining royalties, proposed mining projects offer Minnesota a great opportunity to increase financial support for local communities and schools for generations to come.

For more information on Twin Metals Minnesota's project, please visit **www.twin-metals.com.**