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Minnesota Governor Mark Dayton released his state budget proposal on Tuesday morning, a package that includes some significant changes to the state's tax code.

The new tax plan would remake nearly every corner of Minnesota's tax code, while providing new funding for schools, colleges and universities and creating a new incentive program to spur job creation.

The tax overhaul would hike income tax rates on the wealthy, a longtime priority for the governor. It also would increase tobacco taxes and expand the state sales tax to a range of services and goods that previously were exempt, including clothing purchases of more than \$100.

The proposal would cut some taxes, including corporate and property taxes. Dayton proposes a property tax rebate of \$500 for homeowners. His plan also would freeze the statewide property tax on businesses.

Dayton's budget will be examined closely in the coming weeks by the DFL-controlled Legislature. The DFL is the state's Democratic Farmer Labor party. The public response to the proposal likely will influence what portions of it lawmakers embrace.

Jim Schowalter, the commissioner of the state's budget agency, Minnesota Management & Budget, said the Dayton proposal would resolve the state's decade-long pattern of recurring budget deficits.

"We start to work our way out of the hole we've been in for so many years," Schowalter said. "The whole package is about balance, it's about sustainability."

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