Minnesota

GROWING MINNESOTA'S ECONOMY Clean energy investment is estimated to add \$50 billion to the state's economy from 2025-2035

Due to federal programs and clean energy tax credits, a new report commissioned by ACP and conducted by ICF—estimates the American energy industry will deliver significant economic growth and job creation to Minnesota.

2025-2035 Forecast for Minnesota

Delivering Jobs**361,600 FTEs**¹Image: colspan="2">Image: colspan="2" Colsp

The package of energy tax incentives, grants, and other programs creates tremendous opportunities for job creation and economic growth.

From 2025-2035, the IRA is estimated to deliver **361,600** FTEs across Minnesota—or around **32,900** jobs per year.

Boosting Income \$26 billion

in additional income for Minnesotans



Promoting Spending in Minnesota's Economy

\$109 billion

of spending resulting from investments in American energy infrastructure



\$53.4b from clean transportation



\$19.6b from new power plants



\$16.4b from building electrification & efficiency



\$1.8b from brand new H2 industry



\$3.5b from sustainable aviation fuel



\$13.9b from new manufacturing



¹ A Full-Time Equivalent (FTE) represents a worker providing 2,080 hours per year, equivalent to a full-time job. Note: ICF modeling presented by Fuel For Thought. Totals may differ slightly from the sums due to rounding. For more information and ICF's methodology, visit <u>fuelforthought.energy/economy-wide-benefits-of-energy-tax-credits</u>