

ADVANTAGES

St. Croix County, Wisconsin

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How does Wisconsin compare?

That's a common question from new and expanding businesses. Each state's tax code has many moving parts and nuances. Site selection advisors usually compare Wisconsin, Minnesota, and Illinois using several variables, including each state's corporate tax rate, sales tax rate, individual income tax rates, and brackets:



	Wisconsin	Minnesota	Illinois
Corporate Rate	7.9% or .4%* <small>*rate is 0.4% for manufacturers and ag production companies</small>	9.80%	9.50%
2023 Tax Climate Index Rating Tax Foundation	27	45	36
Sales Tax Rate	5%* <small>*Most Wisconsin counties collect an extra half-cent for a total of 5.5%</small>	6.875%* <small>*Maximum local sales tax rate is 2.0% **1.0% additional tax in 7-county metro to fund transit & affordable housing (2023)</small>	6.25%* <small>*Maximum local sales tax rate is 4.75%</small>
Sales Tax Rank (Tax Foundation)	32	6	13
Individual Income	lowest rate: 3.50% highest rate: 7.65%	lowest rate: 5.35% highest rate: 9.85% (1) see footnote below	flat income tax rate of 4.95%
Chief Executive Magazine 2023 Best & Worst States For Business Ranking	19 (same as 2022)	40 (up one place)	48 (same position)
Quality of Life	8	2	30

Footnote (1) effective for taxable years beginning after 12/31/2023 the MN legislature imposed a tax on the net investment income of individuals, estates, and trusts in excess of \$1 million at a rate of one percent; MN's 2023 tax bill also phases out certain itemized deductions for filers in the 9.85% bracket

Cost of Doing Business Tool:

WEDC, Wisconsin's lead economic development organization, has an online tool allowing browsers to compare up to 13 states at a time to Wisconsin. Browsers can select desired cost criteria to see how Wisconsin compares. Criteria include Corporate Income Tax, Personal Income Tax, Sales and Use Tax, Apportionment, Labor, Property Tax, Quality of Life, Unemployment Insurance, and Workers Compensation.

The tool can be found at www.wedc.org/business-development/cost-of-doing-business



Source: WEDC and REDI