



2023 M30-G, Gross Income

Complete this form to figure your gross income for Form M30-I, line 1. See instructions on back.

Name of Company _____	Minnesota Tax ID _____	FEIN _____
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	A Gross Tons Produced	B % Iron (Fe) Dried at 212°F <small>(carry to 2 decimal places)</small>	C Value Per Fe Unit <small>(carry to 3 decimal places)</small>	D Value Per Ton (B × C) <small>(carry to 3 decimal places)</small>	E Total Value (A × D) <small>(round to nearest whole dollar)</small>
Acid pellets _____			1.805		
Flux pellets _____					
Flux pellets _____					
Partial flux pellets _____			1.820		
Partial flux pellets _____			1.820		
Chips* _____					
Chips* _____					
Concentrate _____					
Concentrate _____					
Direct Reduced Iron (DRI) _____			8.306		
2023 total production _____					
			GROSS INCOME/MINE VALUE <small>(add amounts in Column E)</small>		
			Enter on M30-I, line 1.		

*Identify chips as acid, flux or partial flux.

2023 Form M30-G Instructions

Value

Gross income or “mine value” is based on the value of iron ore or taconite products. It is the starting point for determining the occupation tax. The Department of Revenue sets product values annually. The information below shows how the values are determined for the 2023 tax year.

Acid Pellets. The value of acid pellets was determined by the change in the SMPI between June 2022 and June 2023, and the non-equity sales per dry gross ton iron unit. The price of all non-equity pellet sales was converted to an acid sales price.

Steel Mill Products Index (SMPI)

Calculation:

June 2022 SMPI (final) = 420.183
 June 2023 SMPI (final) = 345.801
 SMPI change: $345.801 \div 420.183 = 82.29771\%$

2022 Acid Pellet Value = \$2.348
 SMPI change = $\times 82.29771$
2023 SMPI Factor = \$1.932

Non-equity Sales

Adjusted Pellet Sales Total= \$853,635,908
 Total iron units 600,260,178
 $\$853,635,908 \div 600,260,178 = \1.422
2023 Non-equity Sales Factor = \$1.422

SMPI Factor $1.932 \times 75\% = \$1.449$
 Non-equity Sales $1.422 \times 25\% = \underline{0.356}$
2023 Acid Pellet Value per Fe Unit \$1.805

Flux Pellets. The value of flux pellets is determined by the amount of flux in the finished pellet. Use Worksheet A below to figure the value to enter in Column C, for flux pellets.

Pellets containing 2 percent flux or more are valued at \$.015 per Fe unit per each 1 percent of flux in the finished pellet. Percentages are rounded down to nearest percentage. The value of a pellet with 4.24 percent flux would be determined as follows:

$4.0 \times .015 = .06$ over acid value
 Acid-pellet value per Fe unit: 1.805
Flux added value per Fe unit: .060
 Flux-pellet value per Fe unit: 1.865

Partial Flux. Pellets with 1.99 percent or less flux are valued at \$.015 per Fe unit higher than acid pellets:

$1.805 + .015 = 1.820$ per Fe unit

Chips and Concentrate. A pellet chip and concentrate value is included for companies selling pellet chips or concentrate. In order to qualify for this lower value, pellet chips must be individual shipments (or stockpiles) produced in the taconite plant, of which a minimum of 85 percent are smaller than one-fourth (1/4) inch.

Concentrate sold or shipped without being processed into pellets uses the same value as chips. Chips are valued at 75 percent of the pellet value (acid or flux).

Direct Reduced Iron (DRI). The value of DRI is determined by applying any change in the Steel Mill Products Index (SMPI) to the 2022 value of \$10.093 per Fe unit.

Calculation:

June 2022 SMPI (final) = 420.183
 June 2023 SMPI (final) = 345.801
 SMPI change: $345.801 \div 420.183 = 82.29771\%$

2022 DRI Value = \$10.093
 SMPI change = 82.29771%
 2023 SMPI factor per Fe unit:
 $\$10.093 \times 82.29771\% = \8.306
2023 DRI value (per Fe unit) = \$8.306

Worksheet A. Figuring the Value for Flux Pellets

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|----------|---|----------|-------------|
| 1 | Percent of flux in finished pellet (from Taconite Production Tax Report, page 1, rounded down to nearest percentage; e.g., 3.82% rounds down to 3.0%) | 1 | _____ % |
| 2 | Multiply line 1 by .015 | 2 | _____ |
| 3 | Acid-pellet value per Fe unit | 3 | _____ 1.805 |
| 4 | Flux-pellet value per Fe unit (add lines 2 and 3) | 4 | _____ |
- Enter in Column C for flux pellets.