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Cato gives Pawlenty top marks

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The conservative Cato Institute has released grades for the governors across the country. The analysis found that Gov. Pawlenty's approach to taxes and spending is in line with Cato. Pawlenty was one of four governors who received top marks. The others are Louisiana Gov. Bobby Jindal (R), South Carolina Gov. Mark Sanford (R) and West Virginia Gov. Joe Manchin (D). Here's what Cato said about Pawlenty:

In his first few years in office, Governor Pawlenty backed tax increases on corporations and cigarette consumers. However, the governor has changed course in recent years, consistently supporting tax cuts and opposing tax increases. In 2008, he vetoed a large gasoline tax increase. In 2009, he twice vetoed giant tax packages passed by the legislature, which included increases in the top personal income tax rate and increased taxes on gasoline, beer, wine, and liquor. In 2010, he again vetoed an income tax rate increase. Pawlenty has also proposed substantial business tax cuts to make the state more competitive, and he wants the corporate tax rate reduced from 9.9 percent to 4.8 percent. Under Pawlenty, state general fund spending rose 22 percent between FY03 and FY08, which was less than the average state increase. The governor's proposed spending for FY11 is down 10 percent from the FY08 peak. Pawlenty has proposed a constitutional amendment to limit annual growth in the state's general fund spending over the long term.

Pawlenty's potential 2012 rivals for president received lower marks. Indiana Gov. Mitch Daniels received a B rating. Mississippi Gov. Haley Barbour received a C rating.

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