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Cabinet Directors Share Ideas with Cincinnati Businesses Reinvesting to Grow Businesses and Create Jobs

Tax time is here. Thanks to two big tax cuts Ohioans are paying less this year.

Today, local small business people met with three state cabinet directors at the Cincinnati USA Regional Chamber. Tax Commissioner Joe Testa, Director David Goodman of the Ohio Development Services Agency and Steve Buehrer, Administrator/CEO of the Ohio Bureau of Workers' Compensation shared money-saving information that businesses could take advantage of this tax season.

"Cutting taxes gives business owners more money to grow and invest in their business and that has a positive impact across Ohio's economy," said Tax Commissioner Joe Testa. "Governor Kasich, supported by a number of leading economists, is strongly committed to reducing income tax rates as a catalyst to spurring long-term economic growth."

Ohio's small business tax cut takes effect this filing season. It allows businesses to deduct 50 percent of the first \$250,000 of Ohio net business income reported by owners or investors on their personal income tax return. It is estimated that the tax cut will save businesses more than \$1.6 billion over three years. Additionally, individual Ohio taxpayers are enjoying an 8.5 percent income tax cut this tax filing season.

"There is no better time for small businesses to plan their future growth than tax time. This year they have more money to plan with than ever before," said Director David Goodman.

Director Goodman explained some of the additional incentives for growing small business in Ohio. The InvestOhio program provides a tax credit for investment in small business; the Vacant Facilities Fund is an incentive to create jobs in vacant buildings; and Small Business Development Centers have services for small business owners and entrepreneurs.

Administrator Buehrer explained the recent Billion Back plan and additional savings available to companies in Ohio. As part of the plan, the Bureau increased funding for the safety intervention grant program to \$15 million, providing a 3-to-1 matching amount for every employer dollar up to \$40,000. Employers can also save through Destination: Excellence, a portfolio of programs to help employers keep workplaces safe and get injured workers healthy and back to work sooner.

"Preventing accidents and keeping rates low and stable for employers to grow their business is a key part in improving Ohio's economy," said Administrator Buehrer.



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Department of Taxation
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