



Senator Keith Faber
12th Ohio Senate District

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FABER LEADS EFFORT TO SPUR JOB CREATION WITH INVESTOHIO TAX CREDIT

COLUMBUS— State Senator Keith Faber (R-Celina) announced today the new two-year state budget approved by the Ohio Senate includes a major amendment he helped to draft to encourage investment and job growth.

InvestOhio is a new program that allows Ohioans making an investment in a small business (of up to \$10 million in a business with less than \$50 million in assets or \$10 million in sales) to receive a tax credit of 10 percent if they keep the investment for at least two years.

“Nearly half of all Ohioans are employed by small businesses, so anything that helps these companies grow provides a major boost to Ohio’s economy and job creation efforts,” said Senator Faber. “InvestOhio helps generate immediate capital investment in these businesses.”

Currently, Ohio residents pay a 21 percent tax on their investment earnings, but they pay only 15 percent if they become Florida residents.

The budget also finally eliminates Ohio’s estate tax, better known as the “Death Tax,” by 2013, which will save families, farmers and small business owners in Ohio more than \$300 million annually. Additionally, the budget provides critical relief in these tough economic times by keeping the final installment of a 21 percent, across the board income tax cut approved in 2005 for every taxpayer. This reduction is estimated to put more than \$800 million back in the wallets of Ohio families.

“In this economy, with \$4 gas, 9 percent unemployment and one of the highest tax burdens in the country, asking Ohioans to pay even more of their hard-earned money would hurt families and hinder job creation. This tax relief will give our small businesses and farmers more freedom to invest in growth and the security to prepare for a bright future.”