



Senator Tom Patton
24th Ohio Senate District

GUEST COLUMN

August 10, 2011

Contact: Joe Ewig

(614) 466-8056

OHIO'S CREDIT BOOST SIGNALS RECOVERY

BY STATE SENATOR TOM PATTON

COLUMBUS – As national news coverage continues to be dominated by debate over the current economic crisis and a deepening partisan divide, it may have been easy to miss some very encouraging news that came out of Ohio last month.

In mid-July, both Standard & Poor's Ratings Services and Fitch Ratings *upgraded* Ohio's credit outlook. The S&P improved our state's status from 'negative' to 'stable' just a week before Fitch offered a similar boost to their rating. In announcing the new rating, the latter entity cited Ohio's ability to begin stabilizing its broad economy after losses incurred since the start of the recession. These recent announcements are clear indicators that Ohio's credit risk is improving and should this trend continue, taxpayers will begin to see lower borrowing costs down the road.

I have little doubt that these recent upgrades stem directly from our renewed commitment to workforce expansion and economic development. Earlier this year, House Bill 58 made it clear that Ohio was officially opened for business and prepared to defend Ohio's most at-risk jobs. Included in the bill is an amendment I drafted that created a refundable job retention tax credit for companies committed to staying in Ohio, despite receiving relocation offers from other states. In order to qualify, a business must commit to remaining in Ohio, retain 1,000 or more employees, and invest at least \$25 million in capital improvements. I am proud to report that House Bill 58, and its job retention component, played a direct role in keeping both American Greetings and Diebold here in Ohio.

We then took a broad leap forward during our three-and-a-half month budget process. Throughout the cycle, we knew that a government overall and true reform were the keys to pulling Ohio out of an economic rut. Bold new initiatives geared toward growing jobs, investing in our classrooms and communities, and encouraging entrepreneurship throughout the state will help turn Ohio into an economic stalwart on the national stage. By incentivizing job creators and bringing about real tax reform, I firmly believe that our families and communities will be provided with a greater level financial stability and freedom to prepare for the years ahead.

Despite the recent budget agreement reached at the federal level, we continue to find ourselves living amid a turbulent financial climate. As we wait for the 12-member 'Budget Super Committee' to convene in Washington to further iron out the country's debt dilemma, I cannot

help but be pleased about the progress that has already been made here in Ohio. Though I very much hope that the folks in Washington are able to come to terms on a course to rectify the nation's current situation, I hope they find a moment to look toward Ohio and notice the steps we have already taken to bring about responsible reform in pursuing a road to recovery.