



Senator Tim Schaffer
31st Ohio Senate District

GUEST COLUMN

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Contact: Danielle Vandegriff
(614) 466-5838

ECONOMIC GROWTH STARTS WITH RESPONSIBLE REFORMS

By State Senator Tim Schaffer

COLUMBUS – As Chairman of the Senate Ways and Means and Economic Development Committee, I help to oversee pending legislation aiming to impact economic development and income throughout our state. Considering the tumultuous economic climate our country is experiencing, the work of our committee is vital in restoring Ohio to a place of national prominence. So far this year, we have passed a variety of bills that are already growing Ohio’s jobs and keeping capital in the state.

Most significantly, my committee eliminated the estate tax that has been driving business out of Ohio for more than four decades. Senate Bill 90 passed out of my committee, but was eventually included as part of the state’s new biennium budget. Also known as the “death tax”, small business owners and farmers will finally be free from worry over this burdensome provision in 2013 when it ceases to exist once and for all.

We also heard testimony on a bill focused on retaining Ohio businesses that are being lured away by other states. Senate Bill 6, which was later rolled into House Bill 58 and signed into law, created a refundable job retention tax credit available to businesses that had received offers of financial incentive from other states to relocate. Businesses taking advantage of the new credit are also required to invest at least \$25 million into their operation and retain at least 1,000 employees in Ohio. The success of this measure has been directly linked to decisions made by American Greetings and Diebold to keep their headquarters and jobs in Ohio.

Around that same time, we helped to ease unnecessary burdens on restaurant owners and food manufacturers in Ohio by revising state law so that they may purchase the specific ingredients needed for their products at bulk wholesale rather than in individual containers. Several small business owners came before our committee and shared stories of the challenges they faced and the rising ingredient costs they incurred when making their products. Thanks to passage of Senate Bill 73, Ohio’s restaurants and foodservice industry are now operating more efficiently and more cost-effectively.

Clearly, great progress has been made thus far in 2011. However, much work remains. As we prepare to reconvene to finish out the year, I look forward to continuing to ensure that Ohio’s tax relief and economic development measures are more than just words; they must be actions felt in

our community. We will remain steadfast and committed to assuring that such efforts produce real results for Ohioans and assist in helping to grow our state's workforce.