

NOTE: “This plan would be a boon to economic growth and job creation and would underline the fact that Ohio is serious about keeping, bolstering and attracting business.”



Monday, May 6, 2013

Boost for business

Workers' comp plan would help employers, aid economic growth

Ohio's economic turnaround got a further boost on Thursday when Gov. John Kasich announced \$1 billion in rebates for public and private employers.

The state Bureau of Workers' Compensation expects to send checks this summer to 210,000 employers. They'll range from \$5 to several million dollars. This is possible because the bureau's investment strategy has generated better-than-expected three-year annual return of 11.4 percent.

In all, the bureau's net assets have grown to \$8.3 billion, in excess of what it needs to cover future liabilities. Kasich's answer was to return this excess to the job creators to whom it rightly belongs.

The three-pronged program would divvy up nearly \$2 billion in excess funds, first through the \$1 billion give-back, which the BWC board will consider in May.

Kasich called it "one of the most significant economic-stimulus efforts you will see."

Vintage-style T-shirt entrepreneur Ryan Vesler said the governor's plan would give his Short North business, Homage, a \$4,000 rebate, which he wants to put toward hiring employees, technology expenses and other costs.

For the bureau's public employers, the money would ease tight budgets. Based on current workers' comp payments from Franklin County governments, including schools and the city of Columbus, the governor's office figures residents could see upward of \$5 million in rebates, making central Ohio one of the proposal's biggest beneficiaries.

And the rebates come on top of three years of steady rate cuts that have made public-sector rates in Ohio the lowest in 30 years and saved private employers a collective \$224 million over 2010 levels.

Editorial continued here: <http://www.dispatch.com/content/stories/editorials/2013/05/06/boost-for-business.html>

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