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Budget bringing relief for small businesses

By Lt. Gov. Mary Taylor

While our nation's economy continues to recover from the recession, the opportunity for small business owners to borrow additional, job-creating capital from banks can be a challenge. For any Ohioan who owns a small business, this can be quite a dilemma. After hanging tough through a rocky recession, these businesses, the foundation of our great state, are being held back by an equally stubborn recovery. And yet, the biggest roadblock thus far has been taxes that are too high.

Fortunately for those same Ohio business owners, there is relief on the horizon: a 50 percent tax cut for small businesses proposed by Gov. John Kasich and recently enacted as part of the new two-year state budget. Thanks to this new tax cut, virtually every small business owner in Ohio can keep more of their hard-earned dollars. This will allow them to invest their capital in marketing, innovation and job creation – rather than sending away large portions of their incomes to Columbus.

The governor's plan is important for every Ohioan, even those who don't own a small business or work for one. The reason – small businesses are the drivers of our economy, employing nearly half of the state's private-sector workforce.

Cutting taxes for small businesses will build upon a number of jobs-friendly initiatives the governor and I have helped enact in partnership with the Ohio General Assembly over the past two years.

These include reinstating a \$450 million state income-tax cut, saving taxpayers more than \$300 million by eliminating the death tax, cutting overly burdensome regulations, returning tax overpayments and providing \$1 billion in rebates of workers' compensation costs. Throughout the process, our economy has begun its upward swing from 48th in the nation in job creation to becoming one of the best.

Op-ed continued here: <http://news.cincinnati.com/apps/pbcs.dll/article?AID=/AB/20130702/EDIT02/307020008/>

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