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Ohioans Deduct More Than \$6.3 Billion in First Year of New Small Business Tax Break

By Robert Higgs

COLUMBUS, Ohio -- Ohioans have claimed more than \$6.3 billion in income deductions under the new small business tax break, worth an estimated \$253 million in tax savings.

That figure is expected to climb over the next several weeks, as the tax filing deadline approaches for those granted extensions for tax returns originally due by April 15.

Taxpayers who requested an extension must file by Oct. 15.

About 150,000 taxpayers are expected to submit returns by then, and half of those are expected to claim refunds, said Gary Gudmundson, a spokesman for the Ohio Department of Taxation. Returns filed at the back end of the extension period often are those that took longer to prepare because they include business income.

The state created the deduction last year as part of the 2013-2014 budget bill. Gov. John Kasich touted it as an economic development effort.

Full article continued here:

http://www.cleveland.com/open/index.ssf/2014/09/ohioans_deduct_more_than_63_mi.html