

NEWS RELEASE



Lt. Governor Bruce Johnson

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LT. GOVERNOR VISITS UNION COUNTY, TALKS TAX REFORM

Marysville -- Lieutenant Governor Bruce Johnson today visited Marysville, meeting with members of the Union County Executive Roundtable and the Union County Chamber of Commerce. While meeting with the local business leaders, he provided insight into Governor Bob Taft's plan to establish a tax system that promotes economic development.

"Ohio's antiquated tax system is costly to firms that are already here, and hinders our ability to attract new business to Ohio," said Johnson, who also serves as state development director. "In addition to making locations like Union County more attractive for new business and the creation of good jobs, our tax reform plan will also put money back into the pockets of Ohio families."

Governor Taft's tax reform plan would cut personal income tax rates by 21 percent over five years; eliminate state income tax for Ohioans making less than \$10,000 a year; and phase out the tax on equipment and inventory and the corporate franchise tax, replacing them with a broad-based, low-rate commercial activity tax. The plan also calls for spending \$390 million to hold schools and local governments harmless from loss. Overall, the plan would collect \$800 million less over the next two years than the state would receive if today's tax rates remained in place.

Governor Taft's Tax Reform Plan, which passed the Ohio House of Representatives earlier this week, has received support from a broad and diverse coalition which includes the Ohio Business Roundtable, the Ohio Chemistry Technology Council, the Ohio Dental Association, the Ohio Economic Development Association, the Ohio Farm Bureau Federation, the Ohio Manufacturers' Association, the Ohio Society of Certified Public Accountants, the Ohio State Bar Association and the Ohio State Medical Association.

Johnson noted that the plan must still pass the Ohio Senate. "While we are encouraged that so many groups approve of our plan, and pleased that the House of Representatives has passed it, we need everyone that wants to strengthen Ohio's economy to contact their local legislators to voice their support. For more information on the plan, please visit www.jobsforohio.com

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