



FOR IMMEDIATE RELEASE
August 3, 2005

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**LT. GOVERNOR DISCUSSES INITIATIVES DESIGNED TO
STRENGTHEN OHIO'S ECONOMIC DEVELOPMENT EFFORTS**

DELAWARE – Lt. Governor Bruce Johnson provided remarks and participated in panel discussion at the Economic Strategies for Business: Ohio Tax Law Changes & Business Planning forum at the Historic Strand Theatre in Delaware today. He spoke to several dozen business leaders in attendance about the state's efforts to bolster Ohio's economy.

“In Ohio, we no longer have the luxury of being cautious. The world's economy is changing and we must adapt to meet the challenges of the 21st century,” said Johnson, who also serves as state development director. “The recently passed changes in Ohio's tax code, coupled with our aggressive pursuit of the Jobs Bond Initiative are bold ways of telling the world that Ohio Means Business.”

During his remarks, Lt. Governor Johnson praised the legislature for passing Governor Bob Taft's tax reform as part of the biennial budget, and urged Ohioans to vote for a \$2 billion Jobs Bond Initiative that is expected to be put on the November ballot later today. He noted that together, these initiatives help make Ohio more attractive to business.

Governor Taft's tax reform plan will 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 changes, which became effective July 1, 2005 were the primary topic of today's forum in Delaware, as businesses learned specifically how the changes would affect them.

The Jobs Bond Initiative recently unveiled by Governor Bob Taft is expected to have a far-reaching, positive impact on Ohio cities, rural communities and many industry sectors. The \$2 billion initiative packages three important measures to stimulate economic growth in Ohio, including funding for research and development (\$500 million), the creation of job ready sites (\$150 million), and infrastructure improvements (\$1.35 billion).

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