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

GREENVILLE - Lieutenant Governor Bruce Johnson provided the keynote speech at today's Economic Development Forum in Greenville. He spoke to several hundred 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 Third Frontier Project are bold ways of telling the world that Ohio is North America's premier business location."

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 them to take quick action to place a \$2 billion economic development bond initiative on the November ballot. 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 Governor is expected to sign the bill into law next week.

The economic development 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).

"All three components of this bond initiative are necessary if we are to truly address the needs of Ohio's future and bring good jobs to our citizens," said Johnson. "I urge the legislature to put this initiative on the ballot and help us reclaim Ohio's culture of innovation."

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