

OHIO BUSINESS ROUNDTABLE  
HOUSE HIGHER EDUCATION & CAREER READINESS COMMITTEE  
PROPONENT TESTIMONY ON H.B. 514  
ALEXANDRA DENNEY, DIRECTOR OF COMMUNICATIONS

Chairwoman Lanese, Vice Chair Young, Ranking Member Ingram, and members of the House Higher Education and Career Readiness Committee, thank you for the opportunity to provide comments on House Bill 514, the GROW Act. On behalf of the Ohio Business Roundtable (OBRT), I am testifying as a proponent of this legislation.

By way of background, OBRT is comprised of 100 presidents and CEOs of Ohio's top companies, 70 of which are headquartered in the state and one third of which are Fortune 1000 companies. Collectively, our members employ nearly 500,000 Ohioans and generate a revenue totaling over \$1.4 trillion.

When Ohio executives are asked the biggest impediment to their business' growth, the answer is always the same: workforce. In February 2020, before the COVID-19 crisis, a record 70% of US businesses reported a talent shortage, according to a Manpower survey. That was more than double the 32% of businesses who reported difficulty finding talent just five years earlier in 2015. The COVID-19 pandemic has only exacerbated our state's workforce problems. Ohio has a long, proud history of an industrious workforce, but in recent years, its skills have become outdated and misaligned as technologies have rapidly evolved. It is imperative we realign and elevate the importance of having a skilled and competent workforce to ensure continued economic prosperity.

The GROW Act represents an important opportunity to strengthen our efforts to attract and retain the best and the brightest minds to Ohio. The bill would provide college students who take a full-time job in Ohio with a 100% refundable state income tax credit for up to three years. In addition, the bill would provide employers with a refundable tax credit for wages paid to students participating in internships, apprenticeships and co-ops.

As a way of attracting top talent across the country, the GROW Act would also establish 100, \$100,000 scholarships for out-of-state students who are in the top 5% of their high-school graduating class and intend to seek a STEM degree at a four-year institution in Ohio. Students who have obtained associates degrees will also be allowed to receive Ohio College Opportunity Grant funding to pursue a bachelor's degree.

While Ohio's labor participation rate outperforms regional peers, it could soon be impacted by a projected decline in working age population. While the US is expected to see continued growth in working age adults, Ohio is projected to have 470,000 fewer residents aged 15-64 in 2030 than it did in 2010. These alarming statistics make this pending legislation even more necessary.

The Ohio Business Roundtable supports the GROW Act and thanks Representatives Cross and Denson for their leadership on this issue. Chairman Lanese and members of the committee, thank you for the opportunity to provide proponent testimony on this important issue.