



Mr. Chairman, my comments are very brief. I come from the heavy construction industry. I am the president of our company, and I have been chairman of the board for several statewide organizations. I am, therefore, very aware of the significant input the construction industry has on the economy of Ohio. The equipment purchased in the construction industry, is a significant part of what this bill is about. Therefore, these issues are significant when it comes to the dead-weight cost of the accounting for simply doing the taxes. Therefore, I urge the Chairman and this committee to pass this Bill because the current rules carry a dead-weight accounting cost with no benefit, since we are past the period that it was decoupled in the first place, and it is an easy fix.

We have worked extensively with Ohio CPAs, NFIB, the Chamber of Commerce, the Ohio Department of Taxation and others to craft this fairly intricate tax law. The fiscal analysis is forthcoming but is a challenge because it has to estimate a variety of decisions taxpayers are going to make over the next few years while also predicting the economy. Please remember the fiscal estimate is a one-time expense in this budget cycle but reduces expenditures in future budgets so over six years it is budget neutral. With the state's strong fiscal position, it makes sense to finally fix this problem and simply our tax code for the citizens of Ohio. I look forward to answering any questions the committee may have.