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Sponsor Testimony - Senate Bill 276
Ohio Senate Ways and Means Committee
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Chairman Blessing, Vice Chair Roegner, Ranking Member Smith, and members of the Senate Ways and Means Committee, thank you for the opportunity to provide sponsor testimony on Senate Bill 276.

The Appalachian region is an area with unique opportunities and with that comes unique challenges. Currently, there is a gap in the accessibility of financing for small businesses, especially those in rural areas. Often, small rural businesses lack the capacity to invest themselves or through a bank due to tightened lending practices. In today's economy, small businesses do not have adequate financing options if they are not venture capital or private equity firms. The Ohio Rural Business Growth Program has proven to be one solution to bridging this gap, as evidenced by the success of the program's previous funds.

The proposed fourth fund in SB 276 would result in a critical investment in the Appalachian region, which is essential for the growth and success of rural businesses. Businesses located in underpopulated areas serve as the core of the rural economy. This program expansion will be significant not only for entrepreneurs but also for the dedicated workforce that spans the region. Appalachia offers an abundance of resources that can be favorably utilized by businesses if they have the capabilities to do so. Most counties within the region have annual budgets under \$10 million. With the potential investment of at least \$75 million into the area, the benefits to the region are extensive.

When speaking with business owners and local leaders in the district, they make it clear that they are looking for opportunities to help them help themselves. This program expansion would do exactly that.

Thank you to Senator Cirino and his staff for working diligently on this issue, and thank you for allowing me the opportunity to provide sponsor testimony. I am happy to answer any questions.