



PRESS RELEASE
JUNE 11, 2019

Contact: Wendy Patton
wpatton@policymattersohio.org
614.221.4505

Policy Matters statement on Senate budget plan

More across-the-board tax cuts aren't what Ohio needs

Ohio doesn't need more across-the-board tax cuts. The Senate budget plan to reduce the state income tax by another 8% continues income tax cuts that flow mostly to the wealthiest. This economic policy has been tried since 2005 and has failed to improve Ohio's standing. It should be scrapped. The Senate takes one positive step on what is often known as the LLC Loophole by eliminating a special low tax rate that the wealthiest business owners pay. But the General Assembly should also prevent business owners from earning up to \$250,000 tax free, by adopting the House plan that restores taxes on anyone with business income over \$100,000.

The hundreds of millions of dollars the Senate devotes to tax rate and bracket cuts would be better spent making the Earned Income Tax Credit refundable and investing in Ohioans.

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Policy Matters Ohio is a nonprofit, nonpartisan state policy research institute with offices in Cleveland and Columbus.