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Six Major Business Organizations Issue Statement on Spending of Estimated State Surplus

COLUMBUS—Ohio's six major business organizations today joined to issue a statement of support for the DeWine Administration's proposal to refrain from spending all of the nearly \$2 billion GRF surplus that is estimated in each of the 2022 and 2023 fiscal years. This proposal was suggested by Kim Murnieks, Director of the Office of Budget Management, during her testimony to the legislature's House Bill 110 Conference Committee.

The Ohio Business Roundtable, Ohio Chamber of Commerce, NFIB Ohio, Ohio Manufacturers' Association, Ohio Farm Bureau and the Ohio Council of Retail Merchants issued the following statement:

"Ohio has emerged from the pandemic in stronger than anticipated economic standing, however the long-term impact on our state's economy is still unknown. For that reason, we support the DeWine Administration's proposal to exercise fiscal restraint with the sizeable surplus that is estimated in the updated budget forecasts for the biennium.

"Although our fiscal indicators appear strong, as outlined today by Director Murnieks budget testimony, we believe the numbers may not be indicative of the entirety of the economic consequences that our state may face in the coming months and years. Furthermore, these positive estimates can largely be attributed to the actions taken to reduce spending during the pandemic, meaning this surplus should be treated as one-time money much the same as the American Rescue Plan stimulus. It is wise to be judicious with the excess money that the state will be receiving in order to provide time for the economy to fully stabilize. Doing so will allow us to better identify the best—and most impactful—course for investing this money.

"We applaud the General Assembly and the DeWine Administration for their careful deliberation on this matter."

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