



Office of Budget and Management

John R. Kasich
Governor

Timothy S. Keen
Director

NEWS RELEASE

FOR IMMEDIATE RELEASE

July 2, 2014

OHIO ENDS FISCAL YEAR WITH NEARLY \$800 MILLION SURPLUS; BUDGET BEATS PROJECTIONS FOR FOURTH STRAIGHT YEAR

COLUMBUS – Today Ohio Office of Budget and Management Director Timothy S. Keen announced that Ohio finished the 2014 fiscal year with a nearly \$800 million surplus, the fourth year in a row that Ohio's budget has had a surplus. Ohio's budget has ended the fiscal year with a surplus every year of the Kasich Administration.

"For the fourth year in a row, the State of Ohio has balanced its budget and produced a significant budget surplus, with tax revenues exceeding estimates and state spending kept below projections," Keen said. "Gov. Kasich and his partners in the General Assembly are providing Ohio strong leadership and it's helping generate economic growth. Together with careful stewardship of taxpayers' resources, Ohio's jobs-friendly policies are producing good results for the budget, for job creation and are helping get Ohio back on track."

Because of the state's strong fiscal condition, the year-end surplus is making possible:

- Accelerated implementation of Gov. Kasich's across-the-board 10 percent income tax cut. Initially scheduled to take effect in 2015, this additional tax cut can now be made retroactive to January 1, 2014;
- \$76 million in tax cuts for low- and middle-income Ohio taxpayers;
- A 75 percent tax cut for small-businesses owners on their 2014 income taxes;
- A \$300 million deposit in the Medicaid Reserve Fund, authorized by recent legislation to protect against unexpected costs arising from federal health care reform.

When Gov. Kasich took office in 2011 there was only 89 cents in Ohio's rainy day fund. Over the past three years, the governor has rebuilt the fund to \$1.5 billion, its current legal maximum level.

Ohio's \$28.9 billion fiscal year 2014 General Revenue Fund operating budget closed on June 30. Final accounting totals and commentary will be available July 10 in OBM's Monthly Financial Report at www.obm.ohio.gov.

###

For more information:
Dave Pagnard – 614-466-6573
dave.pagnard@obm.state.oh.us

