



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS ‐ State Treasurer of Ohio Josh Mandel and Auditor of State Dave Yost today sent a letter to Ohio Senate President Tom Niehaus and Ohio House Speaker Bill Batchelder encouraging the legislature to use any new revenues to replenish Ohio's rainy day fund. Below is the text of the letter that was sent from Treasurer Mandel and Auditor Yost, or you can [View a PDF of the Letter](#):

June 15, 2011

The Honorable Tom Niehaus
President
Ohio Senate
Statehouse

Columbus, Ohio 43215
The Honorable Bill Batchelder
Speaker
Ohio House of Representatives
77 S. High Street - 14th Floor
Columbus, Ohio 43215

Dear President Niehaus and Speaker Batchelder,

We are writing to support your efforts to direct any new revenue from revised estimates to Ohio's Budget Stabilization Fund, or "rainy day fund." Currently, Ohio has less than two dollars in our rainy day fund, meaning that for all intents and purposes we have absolutely no reserves. We need to do better.

Lawmakers have worked this year to close a historic \$8 billion budget shortfall. You have made tough decisions to bring this budget into balance, and should be applauded for holding the line on spending. The budget that you have crafted with Governor Kasich will correct Ohio's structural budget deficit and reduce the tax burden on Ohio's families by phasing-in the 21% income tax reduction and eliminating the estate tax. This plan is important to our state's long-term fiscal health and economic competitiveness. It will be strengthened further if you bolster the rainy day fund.

As members of the Ohio Public Facilities Commission, we know first-hand how important having a sufficient rainy day fund is toward securing a more favorable bond rating for debt issued by our state. A strong rainy day fund paired with a balanced spending plan will help end boom or bust budget cycles, and reinforce that Ohio is a fiscally responsible leader among the states. As the budget process winds to a close, we encourage you to continue down the path of fiscal discipline by using any new revenues to replenish Ohio's rainy day fund. Please let us know how we can help you accomplish this mission.

Sincerely,

Dave Yost
Auditor of State

Josh Mandel
State Treasurer
CC: Governor John Kasich
####



JOSH MANDEL

STATE TREASURER OF OHIO

30 EAST BROAD STREET · 9TH FLOOR · COLUMBUS, OHIO 43215
PHONE: (614) 466-2160 · WWW.OHIOTREASURER.GOV · FAX: (614) 644-7313