



Dave Yost  
Auditor of State



JOSH MANDEL  
STATE TREASURER OF OHIO

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,

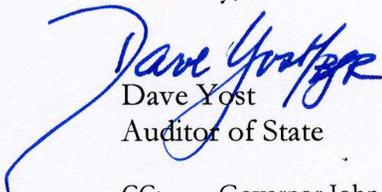
We are writing to support your efforts to direct any new revenue from revised estimates to Ohio's Budget Stabilization Fund, or "rainy day fund." Currently, Ohio has less than two dollars in our rainy day fund, meaning that for all intents and purposes we have absolutely no reserves. We need to do better.

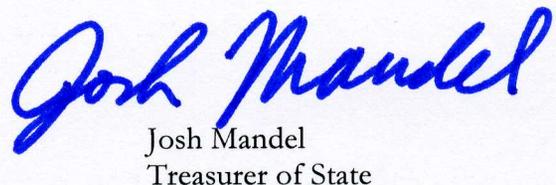
Lawmakers have worked this year to close a historic \$8 billion budget shortfall. You have made tough decisions to bring this budget into balance, and should be applauded for holding the line on spending. The budget that you have crafted with Governor Kasich will correct Ohio's structural budget deficit 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  
Treasurer of State

CC: Governor John Kasich

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