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CPAs.

Isaac M. O'Bannon • Dec. 11, 2012



CPAs in Ohio polled last month overwhelmingly believe priorities for the U.S. Congress and President Obama's second term must include policies that create jobs, address major tax reform and reduce the federal deficit.

Members of [The Ohio Society of CPAs](#) identified these issues as major impediments to economic and business growth across the state, according to the association's 2012 Ohio Business Poll.

Nearly two-thirds (64%) of the 700 respondents said that uncertainties about federal

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A separate [poll](#) of Pennsylvania and New Jersey CPAs found financial professionals in those states have little optimism for economic conditions next year and favor deficit reduction over federal stimulus as an economic priority. Nationally, the American Institute of CPAs (AICPA) reported economic optimism among CPAs fell to a 12-month low in its fourth quarter Business & Industry U.S. Economic Outlook [Survey](#). The culprit? The environment in Washington, characterized by growing debt, unchecked spending and an inability to make progress on important issues affecting the future of the country.

Combined, the three polls present an important share of CPA opinion in organizations representing 57,000 CPAs in Ohio, Pennsylvania and New Jersey, and 400,000 CPAs across the U.S.

“CPAs in Ohio and nationwide are witness every day to the toll that the current gridlock in Washington is taking on companies and the American public,” said Brendan Fitzgerald, CPA, Chair of The Ohio Society of CPAs. “The Ohio Society of CPAs urges our federal legislators to quickly end the stalemate and address the deficit and tax reform with major initiatives that will restore confidence in our economy and help businesses grow and create jobs.”

Ohio Results

Nearly all (95 percent) of Ohio CPAs favored some type of spending cuts to reduce the deficit. Forty-eight percent of Ohio CPAs preferred targeted reductions in government spending compared to 23 percent in the AICPA survey. In Ohio, 47 percent chose a combination of spending cuts and tax increases to attack the U.S. debt crisis versus 45 percent of CPAs nationally.

Ohio respondents generally favored tax simplification, closing loopholes and reducing special treatments over raising tax rates, with 79 percent favoring lower

corporate tax rates in return for elimination of some tax credits.

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compared with 15 percent from 2010 - 2011. For 27 percent, revenues were flat, compared with 24 percent in 2010 -2011. CPAs are less optimistic about 2013: only 5 percent are expecting significant revenue gains.

The uncertain tax climate has directly impacted decision making and spending in Ohio organizations. Most aren't planning investments in 2013 for product development (79 percent), capital or equipment purchases (67 percent) or process improvements (51 percent). However, 63 percent do expect to invest in new technology in 2013.

Employment was flat for 57 percent of CPAs versus 50 percent in 2010-2011, while 26 percent saw moderate gains compared to 18 percent in 2010-2011. Seventy-one percent do not plan to hire more employees in 2013.

Health care Reform Implications

Many CPAs said their companies are still evaluating decisions spurred by health care reform. One-fifth (19 percent) said they are either reducing benefits or eliminating coverage for employees in 2013; 32 percent will maintain current benefits and 37 percent are still evaluating options.

About the Survey

The survey was conducted in late October and early November by [The Ohio Society of CPAs](#). More than 3,600 senior-level CPAs were polled with a 19.7% response rate. The survey focused on the impact the current political and economic environment is having on Ohio business decision making and growth. The Ohio Society of CPAs represents more than 22,000 CPAs in business, education, government and public accounting.

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