

For Immediate Release
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State of Ohio Supports Job Creation and Retention at The Sherwin- Williams Company

Job Creation Tax Credit will create 110 jobs, retain 2,010 positions

Columbus – Today, the Ohio Tax Credit Authority approved a 55 percent Job Creation Tax Credit for The Sherwin-Williams Company for a seven-year term. The company is consolidating business support operations of its foreign subsidiaries into its corporate headquarters in the City of Cleveland, Cuyahoga County.

The tax credit, administered by the Ohio Department of Development's Strategic Business Investment Division, will help create 110 jobs and retain 2,010 positions.

"This project will benefit the Northeast Ohio economy, creating job opportunities and keeping hard-working employees on the job," said Christiane Schmenk, Director of the Ohio Department of Development. "This is the kind of win we need to build a more prosperous and vibrant state."

The value of the tax credit is estimated at \$5.8 million over the term, and the company would be required to maintain operations at the project site for at least 10 years. Sherwin-Williams is the largest manufacturer and retailer of paint, coatings, and related products in the United States and the third largest worldwide.

*The **Ohio Tax Credit Authority** is a five-member independent board consisting of taxation and economic development professionals from throughout the state that is responsible for reviewing and approving applications for state tax credit assistance. The Authority also has oversight responsibilities that include monitoring and reporting the progress of approved tax credit projects. The **Ohio Tax Credit Authority's** approval of incentives indicates the state's commitment to the company, and precedes a final decision of the company to accept or decline the tax incentives approved.*

*Working with our partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works at the speed of business to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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