

PRESS RELEASE

Accounting NorthWest PA 520 N. Whitley Dr. PO Box 7 Fruitland, ID 83619

DATE: **Tuesday, January 19, 2016**

RELEASE: **FOR IMMEDIATE RELEASE**

CONTACT PERSON: **Rick Howard, CPA 208.452.1234**

HEADLINE: **Oregon State Decision Makers Admit Minimum Wage Impact Unknown**

In a recent trip to Salem, local business representatives testified before the legislative committee responsible for reviewing the proposed Oregon minimum wage increase. Committee members admitted to Todd Heinz of the Jolts & Juice Company in Ontario that they did not have any estimates of the impact that the proposed wage increase would have on businesses and the economy. Mr. Heinz shared with them that the financial impact on an example small business over the three year implementation period could cost about \$200,000.

Many states have, or are considering, increasing the minimum wage rate. The State of Oregon has proposed an annual rate increase of its minimum wage rate from \$9.25 in 2016, to \$11.50 in 2017, to \$13.25 in 2018 and finally \$15.00 in 2019.

Rick Howard, CPA, stated, "It is important that business owners have a clear understanding of the impact that a wage rate increase has on their operations. Next, they must consider the key strategies for dealing with the increase and estimate what would be needed to offset its impact." According to Mr. Howard, many businesses have concern about what this policy change would cost, but they have no idea what its impact could be. Howard says, "The impact of such an increase may be overwhelming, but a clear understanding and early action are likely the keys to business survival." Rick Howard is a CPA licensed in both Oregon and Idaho, and owner of Accounting NorthWest PA.

Mr. Howard has posted a four-part series of articles on his web site to help small businesses determine the financial impact of a minimum wage rate increase, and to discuss some of the more effective business strategies. Included is a free Excel spreadsheet made available as a tool to help with their own analysis. The information can be found on AccountingNW.com

###

Rick Howard, CPA is licensed in both Oregon and Idaho. He owns Accounting NorthWest PA which provides accounting, tax and consulting services to businesses and individuals throughout the Treasure Valley.