

- HOME
- ABOUT GOVERNOR HASSAN
- ABOUT TOM HASSAN
- MEDIA CENTER
- JUST FOR KIDS
- CONTACT GOVERNOR HASSAN



## Press Release



### For Immediate Release

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### Governor Hassan's Statement on Passage of Business Tax Cut Bills

CONCORD – Governor Maggie Hassan issued the following statement after the New Hampshire House of Representatives and the New Hampshire Senate passed the committee of conference versions of Senate Bill 239, relative to application of the Internal Revenue Code to provisions of the business profits tax, and Senate Bill 342, relative to the sale or exchange of an interest in a business organization under the business profits tax:

“As part of the fiscally responsible, bipartisan compromise that we reached on the budget last year, we cut taxes for small businesses while protecting critical priorities. These two bipartisan bills will help build on those efforts to maintain our low-tax environment, which is an important part of helping existing businesses grow and attracting new, innovative companies to New Hampshire.

“To help support innovative businesses, these bills will simplify the tax filing process, reduce taxes for New Hampshire businesses, and make it easier for companies to attract capital investments and invest in new equipment. Senate Bill 239 simplifies the tax-filing process for New Hampshire businesses by adopting the most updated federal Internal Revenue Code for the application of the state business profits tax, as well as increases expensing deductions for purchases such as equipment. Senate Bill 342 addresses the so-called phantom tax, a measure that we began working on last year to support growing businesses by changing a unique provision of New Hampshire's tax code, which will help encourage capital investment and give businesses more flexibility.

“As our economy continues to strengthen, we can help support our job-creating businesses with these changes while protecting our ability to support critical economic priorities and the state's budget. Combined, these bipartisan measures will help strengthen the low-tax environment that makes New Hampshire an attractive state for business, and I look forward to signing them into law.”

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