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Press Release



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Statement from Governor Hassan on Signing Business Tax Cut Bills

CONCORD – Governor Maggie Hassan issued the following statement after signing 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:

“New Hampshire’s tax-friendly environment helps make our state as attractive as any for innovative businesses, and these two bipartisan bills will help maintain our low-tax status and support job creation by simplifying the tax filing process, reducing taxes for New Hampshire businesses, and making it easier for companies to attract capital investments and invest in new equipment.

“By adopting the most updated federal Internal Revenue Code for the application of the state business profits tax and increasing expensing deductions for purchases such as equipment, Senate Bill 239 simplifies the tax-filing process for all New Hampshire businesses. At the same time, we are also addressing the so-called phantom tax through Senate Bill 342, 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.

“Over the past two budgets, we have continued to hold the line against an income and sales tax, and in our most recent budget, we cut taxes for small businesses while protecting critical priorities. As our economy continues to strengthen, we can pass these bipartisan bills to help build on those efforts while also protecting our ability to support other economic priorities that are critical to our businesses, and I am proud to sign these tax cuts into law in order to support our innovative, job-creating businesses.”

Tomorrow, Governor Hassan will visit Scribe Software in Manchester, where she will be joined by business leaders, representatives from the Live Free and Start initiative and legislators from both parties as she ceremonially signs Senate Bill 239 and Senate Bill 342.

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