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Press Release

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Governor Hassan Announces 193 New Hampshire Businesses Awarded R&D Tax Credit

CONCORD – Building on her efforts to support innovative, job-creating businesses and expand middle class opportunity, Governor Maggie Hassan and Department of Revenue Administration (DRA) Commissioner John Beardmore announced today that 193 New Hampshire Businesses received tax credits in 2016 as part of the state's research & development tax credit program.

"Since 2008, our R&D tax credit program has helped hundreds of New Hampshire's businesses grow and thrive, encouraging them to invest in the development of new, innovative products that lead to job creation and a stronger economy," Governor Hassan said. "Thanks to our bipartisan efforts to expand the R&D tax credit, the number of job-creating businesses supported by this program continues to increase, and I look forward to continue working with members from both parties to build on our efforts to support innovative businesses and keep our economy moving in the right direction."

Upon entering office in 2013, Governor Hassan prioritized expanding and making permanent the research & development tax credit program. In 2013, the Governor signed bipartisan legislation that doubled the tax credit and made it permanent, and the fiscally responsible, bipartisan budget that was enacted in 2015 expands the R&D tax credit to \$7 million beginning in Fiscal Year 2018.

"New Hampshire's R&D tax credit program benefits businesses of all sizes throughout the Granite State, including the 87 that received the tax credit this year reporting less than \$500,000 of qualified wages," DRA Commissioner Beardmore said. "This year, more companies than ever before received grants, proving that businesses, especially smaller businesses, continue to see the advantage of this important credit in helping them grow, create jobs and thrive in the Granite State."

New Hampshire's R&D tax credit is available to businesses with expenditures during the fiscal year for qualified manufacturing research and development, based upon wages paid to employees for services rendered in New Hampshire that qualify and are reported as a credit by the business organization under section 41 of the Internal Revenue Code. In 2015, 184 companies received the tax credit. For more information on the research & development tax credit program, visit www.revenue.nh.gov/faq/research-development.htm.

In addition to the R&D tax credit, Governor Hassan has continued her efforts to support innovative, job-creating businesses, including launching the Live Free and Start initiative with the Business Finance Authority and the Department of Resources and Economic Development in June 2014 to make it easier for start-ups to grow and thrive in the Granite State. The Governor has also recently signed bipartisan bills that cut taxes for small businesses, simplify the tax-filing process and increase the expensing deductions for purchases such as equipment.

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