

# Senate Commerce Committee

*Aaron Jones 271-2609*

**SB 525**, raising the maximum amount of state guarantees in force.

**Hearing Date:** February 3, 2026

**Time Opened:** 11:07 a.m.

**Time Closed:** 11:12 a.m.

**Members of the Committee Present:** Senators Innis, Murphy, McGough, Fenton and Reardon

**Members of the Committee Absent :** Senator Ricciardi

**Bill Analysis:** This bill raises the maximum amount of state guarantees in force.

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**Sponsors:**

Sen. Innis

Sen. Lang

Sen. Watters

Sen. Pearl

Sen. Avarad

Sen. Abbas

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**Who supports the bill:** Senator Daniel Innis, James Key-Wallace (NH BFA)

**Who opposes the bill:** No one

**Who is neutral on the bill:** No one

**Summary of testimony presented in support:**

***Senator Daniel Innis***

- The Business Finance Authority (BFA) is a self-funding agency that was established by the Legislature in 1992. Since then, it has helped 6,000 New Hampshire companies to start, grow, and thrive in the state.
- BFA partners with private sector employers to build high impact projects around the state. These have included two manufacturing facilities with Sig Sauer, recruiting BAE Systems to Manchester, bringing New Balance to the state, and expanding GreenSource/Whelen Engineering in Charlestown.
- Senator Innis said these projects have added thousands of new jobs and created a significant tax base with no subsidies or cost to the state.
- Currently, there is a statutory limit that caps the ability of BFA to do projects. This limit is not indexed to inflation, and it can only be raised by the Legislature.
- Senator Innis said the limit does not allocate capital to the BFA, and it does not impact the state budget. The limit is simply on the total guarantees that can be

in place at any given time. This tool is used effectively, and it goes through a series of public hearings, BFA Board approval, and Governor and Executive Council approval each time.

- Since building manufacturing facilities costs more than it did in 1992, the cap runs out faster each time it is raised. To have a credible chance at recruiting employers, Senator Innis said the cap needed to be substantially raised.
- The State Treasurer, who is a member of the BFA Board, said raising the limit to this level would have no impact on the state's bond rating.

***James Key-Wallace, Executive Director, New Hampshire Business Finance Authority***

- Director Key-Wallace emphasized that the BFA was a self-funded entity that did not use taxpayer dollars.
- This bill would give them permission to evaluate transactions to bring and grow companies in the state.
- When Director Key-Wallace first started, their bigger transactions were around \$20 million. Recently, the New Balance transaction was \$70 million.

**Summary of testimony presented in opposition:** None

**Neutral Information Presented:** None

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Date Hearing Report completed: February 6, 2026