

HB 123 - AS INTRODUCED

2025 SESSION

25-0100

08/02

HOUSE BILL **123**

AN ACT enabling municipalities to tax standing wood and timber on land used for carbon sequestration.

SPONSORS: Rep. A. Davis, Coos 2; Rep. Cole, Hills. 26; Rep. Ouellet, Coos 3; Rep. Tierney, Coos 1; Rep. Michael. Murphy, Coos 6; Rep. Durkin, Coos 1; Sen. Pearl, Dist 17

COMMITTEE: Municipal and County Government

ANALYSIS

This bill enables municipalities to collect tax on standing wood or timber on land that has been enrolled in the carbon sequestration registry.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struckthrough.]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Five

AN ACT enabling municipalities to tax standing wood and timber on land used for carbon sequestration.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 General Tax; Wood or Timber Used for Carbon Sequestration. Amend RSA 79:5 to read as
2 follows:

3 79:5 General Tax; Credits in Certain Cases. Whenever it shall appear to the assessing officials
4 that a town or city is unreasonably deprived of revenue because of the failure of an owner to cut
5 standing wood or timber when it shall have arrived at the degree of maturity most suitable for its
6 use, ***including wood or timber used for carbon sequestration on land enrolled in the carbon***
7 ***sequestration registry in RSA 227-G:4, XII***, such standing wood or timber shall be taxed in the
8 same manner as general property and be subject to the same rights of appeal, the intent being to
9 prevent the holding of standing wood or timber indefinitely without the payment of any taxes. If
10 such standing wood or timber is taxed under the provision of this section, such taxes shall be a credit
11 against any yield tax later imposed.

12 2 Effective Date. This act shall take effect April 1, 2025.