

STATE OF NEW HAMPSHIRE

SENATE

REPORT OF THE COMMITTEE
FOR THE CONSENT CALENDAR

Tuesday, May 13, 2025

THE COMMITTEE ON Energy and Natural Resources

to which was referred **HB 123**

AN ACT

relative to yield taxes on property enrolled or registered for the purpose of generating carbon offset credits.

Having considered the same, the committee recommends that the Bill

ought to pass with amendment

by a vote of: 4-1

Amendment # 2133s

Senator Howard Pearl
For the Committee

This bill, as amended, addresses recent concerns about the impacts of carbon sequestration programs on New Hampshire forest lands and related industries. It establishes a study commission with broad scope and membership which is directed to provide its final report by November 1, 2027. It provides an election for landowners who desire to implement a payment in lieu of tax under the longstanding provisions of RSA 79:5. Finally, it provides a moratorium on the enrollment or registration of any New Hampshire forest land in any new carbon offset project during the period of the study commission. Projects that are already enrolled or registered as of July 1, 2025 are exempt from the moratorium, but are required to file a notice of certain actions, such as commitment of annual growth for credits under the carbon program, with the Department of Revenue Administration and the local municipality.

Max Taylor 271-1403

FOR THE CONSENT CALENDAR

ENERGY AND NATURAL RESOURCES

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