CHAPTER 245
HB 1525 - FINAL VERSION

7Mar2024... 0711h
05/22/2024 1982s

2024 SESSION

24-2518
02/10

HOUSE BILL *1525*

AN ACT relative to credits for the business profits tax and business enterprise tax.

SPONSORS: Rep. Doucette, Rock. 25; Sen. Abbas, Dist 22

COMMITTEE: Ways and Means

AMENDED ANALYSIS

This bill extends tax credits for the business profits tax and business enterprise tax.

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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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT relative to credits for the business profits tax and business enterprise tax.

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

245:1 Business Profits Tax; Payments Due with Returns and Estimates. Amend RSA 77-A:7, I(b)(2)-(3) to read as follows:

(2) For taxable periods ending on or after December 31, [~~2025~~] ***2029*** a credit shall only be allowed in an amount up to 250 percent of the total tax liability for the taxable period and the remainder of the overpayment shall be refunded; and

(3) For taxable periods ending on or after December 31, [~~2027~~] ***2031*** a credit shall only be allowed in an amount up to 100 percent of the total tax liability for the taxable period and the remainder of the overpayment shall be refunded.

245:2 Business Enterprise Tax; Payments Due with Returns. Amend RSA 77-E:6, II(b)-(c) to read as follows:

(b) For taxable periods ending on or after December 31, [~~2025~~] ***2029*** a credit shall only be allowed in an amount up to 250 percent of the total tax liability for the taxable period and the remainder of the overpayment shall be refunded; and

(c) For taxable periods ending on or after December 31, [~~2027~~] ***2031*** a credit shall only be allowed in an amount up to 100 percent of the total tax liability for the taxable period and the remainder of the overpayment shall be refunded.

245:3 Effective Date. This act shall take effect July 1, 2024.

Approved: July 19, 2024
Effective Date: July 01, 2024

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