HB 433-FN - AS INTRODUCED

2023 SESSION

23-0350
02/08

HOUSE BILL ***433-FN***

AN ACT providing that property tax exemptions granted prior to a home sale shall not be applied to the new homeowner.

SPONSORS: Rep. Post, Hills. 42; Rep. J. Harvey-Bolia, Belk. 3; Rep. B. Boyd, Hills. 12

COMMITTEE: Municipal and County Government

ANALYSIS

This bill provides that property tax credits and exemptions expire on the date that a transfer of the property is filed with the registry of deeds. The new owner shall be responsible for the difference between the regular tax rate on the property and the amount billed to the person entitled to the exemption, for that portion of the tax year attributable to the new owner.

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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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23-0350
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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Three

AN ACT providing that property tax exemptions granted prior to a home sale shall not be applied to the new homeowner.

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

1 New Section; Expiration of Property Tax Credits and Exemptions. Amend RSA 72 by inserting after section 34-b the following new section:

72:34-c Expiration of Property Tax Credits and Exemptions. Upon filing a real estate transfer with the registry of deeds, a property tax credit or exemption under RSA 72:28, 28-a, 28-b, 28-c, 29-a, 30, 31, 32, 35, 36-a, 37, 37-a, 37-b, 38-a, 39-a, 39-b, or 41 shall expire. The new owner of the property shall be responsible to the municipality to pay the difference between the amount which would have been due in taxes on the property but for the credit or exemption and the amount actually billed to the person entitled to the credit or exemption, for that portion of the tax year attributable to the new owner.

2 Effective Date. This act shall take effect April 1, 2024.

LBA
23-0350
1/3/23

HB 433-FN- FISCAL NOTE
AS INTRODUCED

AN ACT providing that property tax exemptions granted prior to a home sale shall not be applied to the new homeowner.

FISCAL IMPACT: [ ] State [ ] County [X] Local [ ] None

	Estimated Increase / (Decrease)			
LOCAL:	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Revenue	$0	Indeterminable	Indeterminable	Indeterminable
Expenditures	$0	$0	$0	$0

METHODOLOGY:

This bill provides that property tax credits and exemptions expire on the date that a transfer of the property is filed with the registry of deeds. The new owner shall be responsible for the difference between the regular tax rate on the property and the amount billed to the person entitled to the exemption, for that portion of the tax year attributable to the new owner. Depending on when the property transfer occurs, the additional payment of taxes will either result in a tax burden shift during tax rate setting or an indeterminable increase in revenues to municipalities.

AGENCIES CONTACTED:

Department of Revenue Administration