CHAPTER 169
SB 189-FN - FINAL VERSION

02/22/2023 0558s
18May2023... 1628h

2023 SESSION

23-0764
02/04

SENATE BILL ***189-FN***

AN ACT relative to the definition of gross business profits in determining taxable business profits.

SPONSORS: Sen. Lang, Dist 2; Sen. Gendreau, Dist 1; Sen. Gannon, Dist 23; Sen. Innis, Dist 7; Sen. Pearl, Dist 17; Rep. Moffett, Merr. 4

COMMITTEE: Ways and Means

ANALYSIS

This bill alters the definition of gross business profits in determining additions and deductions allowed under the business profits 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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

CHAPTER 169
SB 189-FN - FINAL VERSION

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Three

AN ACT relative to the definition of gross business profits in determining taxable business profits.

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

169:1 New Paragraph; Business Profits Tax; Additions and Deductions. Amend RSA 77-A:4 by inserting after paragraph XIX the following new paragraph:

XX. For tax years commencing on or after January 1, 2024, a deduction equal to the amount disallowed as a deduction under section 163(j) of the Internal Revenue Code. For tax years commencing on or after January 1, 2024, an addition equal to the amount deducted by reason of a carry forward of disallowed business interest under section 163(j) of the Internal Revenue Code generated in tax years commencing after January 1, 2024. The amount of the carry forward of disallowed business interest under section 163(j) of the Internal Revenue Code as of the tax year ending before January 1, 2024 shall be allowed as a deduction in 3 equal parts over 3 consecutive years, beginning with the first tax year commencing on or after January 1, 2024.

169:2 Effective Date. This act shall take effect January 1, 2024.

Approved: July 28, 2023
Effective Date: January 01, 2024