Senate Ways and Means
November 20, 2019
2019-2871s
10/08

Amendment to SB 223-FN

Amend the bill by replacing sections 1 and 2 with the following:

1 Minimum Gross Business Income for Filing Business Profits Tax Return. Amend RSA 77-A:6, I and I-a to read as follows:

I. Every business organization having gross business income in excess of [~~$50,000~~] ***$75,000*** as defined by RSA 77-A:1, VI, during the taxable period, shall on or before the fifteenth day of the third month in the case of organizations required to file a United States partnership tax return, and the fifteenth day of the fourth month in the case of all other business organizations, following expiration of its taxable period, make a return to the commissioner. The commissioner of revenue administration shall adopt rules, pursuant to RSA 541-A, relative to the form of such return and the data which it must contain for the correct computation of taxable business profits and gross business income attributable to this state and the tax assessed on it. All returns shall be signed by the taxpayer or by its authorized representative, subject to the pains and penalties of perjury.

I-a. Every business organization realizing a gain or loss on the sale or exchange of an interest in the business organization shall file a return for the taxable period, regardless of whether or not the business organization's gross business income is in excess of [~~$50,000~~] ***$75,000*** during the taxable period.

2 Applicability. The provisions of this act shall apply for taxable periods beginning after December 31, 2020.