

Amendment to HB 123

1 Amend the title of the bill by replacing it with the following:

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

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6 Amend the bill by replacing all after the enacting clause with the following:

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8 1 New Paragraphs; Definitions; Carbon Credits. Amend RSA 79:1 by inserting after paragraph  
9 VIII the following new paragraph:

10 IX. "Carbon credit" or "carbon offset credit" means 1 metric ton of carbon dioxide equivalent.

11 X. "Entity and crediting entity" means the carbon registry that the landowner and their  
12 carbon developer are using to list for sale the carbon offset credits generated on the landowner's  
13 forested property.

14 XI. "Carbon developer" means the organization that the landowner works with to meet the  
15 protocol rules set by the carbon registry in order to list carbon credits for sale.

16 XII. "Tonnage" means the amount of carbon in metric tons of carbon dioxide equivalent.

17 2 Yield Tax; Carbon Sequestration. Amend RSA 79:3 to read as follows:

18 79:3 Normal Yield Tax; ***Carbon Sequestration.***

19 ***I.*** A normal yield tax at the rate of 10 percent on the stumpage value at the time of cutting  
20 shall be assessed by the assessing officials within 30 days after receipt of a report of wood or timber  
21 cut is filed with said officials in the town in which said operation took place. Interest as provided in  
22 RSA 79:4-a shall be charged 30 days after the bills are mailed by the tax collector, on any tax which  
23 is due and payable and which remains unpaid.

24 ***II.*** ***The owner of a property that has been enrolled or registered for the purpose of***  
25 ***sequestering carbon dioxide and/or generating carbon offset credits shall annually pay a***  
26 ***yield tax of 10 percent of the estimated net value of the carbon offset credits issued and sold***  
27 ***in the previous calendar year.***

28 ***III.*** ***The total tonnage of carbon offset credits issued in the previous year shall be***  
29 ***the amount as issued by the carbon registry equal to the total tonnage of eligible annually***  
30 ***sequestered carbon the property owner reports.***

31 ***IV.*** ***The net value of the carbon offset credits issued in the previous year shall be***  
32 ***calculated by multiplying the amount of eligible annually credited carbon the property***

1 *owner reports to the entity in which the property is registered or enrolled by the average*  
2 *price-per-metric ton paid by the entity in which the property is registered or enrolled in the*  
3 *previous year less the costs incurred by carbon developer and landowner.*

4 *V. Whenever a property owner enrolls or registers a property for the purpose of*  
5 *sequestering carbon dioxide and/or generating carbon offset credits, the property owner or*  
6 *their agent, shall file an intent to sequester carbon form at the time the project is*  
7 *registered into the carbon registry established in RSA 227-G:4, XII.*

8 *VI. If a property is enrolled or registered for the purpose of sequestering carbon*  
9 *dioxide and/or generating carbon offset credits prior to enactment of this provision, the*  
10 *property owner or their agent shall file an intent to sequester carbon form into the carbon*  
11 *registry established in RSA 227-G:4, XII within 30 days of the effective date of this section.*

12 *VII. The property owner or their agent shall submit to the carbon registry*  
13 *established in RSA 227-G:4, XII the total tonnage of carbon offset credits generated in the*  
14 *previous year within 10 days of reporting this information to the entity in which the*  
15 *property is registered or enrolled.*

16 *VIII. A tax of 10 percent of the monetary value of the net value of the carbon offset*  
17 *credits issued on the property in the previous year shall be assessed by the assessing*  
18 *officials in the town in which the property is located within 30 days after the property*  
19 *owner's submission to the carbon registry established in RSA 227-G:4, XII of the amount of*  
20 *carbon offset credits sold on the property in the previous year. Interest as provided in RSA*  
21 *79:4-a shall be charged 30 days after the bills are mailed by the tax collector on any tax*  
22 *which is due and payable and which remains unpaid.*

23 *IX. All other provisions of RSA 79 shall be applicable to the owner of a property*  
24 *that has been enrolled or registered for the purpose of sequestering carbon dioxide and/or*  
25 *generating carbon offset credits, and shall be enforced by the host municipality or county*  
26 *commissioners if the subject property is located in an unincorporated area.*

27 3 Effective Date. This act shall take effect April 1, 2026.

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AMENDED ANALYSIS

This bill extends yield taxes to property enrolled in or registered for the purpose of generating carbon offset credits.