



New Hampshire Senate **NEWS RELEASE**

FOR IMMEDIATE RELEASE: March 31, 2022

GOP Senators vote to stop property tax increase and to protect solvency of NHRS
SB 434 would have increased liability of state retirement system by \$44.2M

CONCORD, NH – Majority Leader Jeb Bradley (R-Wolfeboro) issued the following statement today following the defeat of SB 434:

“Any changes to the New Hampshire Retirement System (NHRS) must be considered in light of the burden they would place on local property taxpayers and on the solvency of the system as a whole. SB 434 would increase the liability to the NHRS by \$42.2 million, and that cost would be passed on to local taxpayers. We cannot support increasing the property tax burden on hard working families in order to increase benefits to state and local employees.”

BACKGROUND:

Since 1988, retirement benefits for Group I members (state/local government employees and teachers) have been recalculated when the retiree turns 65, no matter when that retiree starts to collect Social Security benefits.

SB 434 would delay that recalculation to age 67, at an estimated cost of \$42.2 million. For that reason, the New Hampshire Municipal Association opposes the bill.

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