



## New Hampshire Senate **NEWS RELEASE**

FOR IMMEDIATE RELEASE: April 13, 2022

### **Sen. Bradley introduces Property Tax Relief Act**

*Provides one-time state support for municipal retirement payments*

CONCORD - Senate Majority Leader Jeb Bradley (R-Wolfeboro) and Ways & Means Committee Chair Sen. Bob Giuda (R-Warren) gave the following statements today after the Property Tax Relief Act of 2022, an amendment to HB 1221, was introduced in the Senate Ways & Means Committee:

Sen. Bradley said, "With inflation hitting 8.5% this month, New Hampshire families need help. Because of sound fiscal management and booming state revenues, the Legislature is in a position to share the state's surplus with taxpayers across New Hampshire. One-time revenues should be used on one-time expenses, so this plan would send \$28 million to cities and towns in to cover 7.5% of their contributions to the New Hampshire Retirement System for Fiscal Year 2023. This would be on top of the \$109 million the Senate has already passed to help lower local property taxes."

Sen. Giuda added, "We are sharing the state surplus with cities and towns for the express purpose of lowering local property tax rates. We strongly encourage local officials to use these one-time funds for tax relief for families struggling with record-setting inflation, rather than increasing spending."

#### **Notes:**

***HB 1221 would also lower the rate of the Business Profits Tax (BPT) from 7.6% to 7.5%.***

***The Ways and Means Committee adopted Bradley's amendment and approved HB 1221 by a vote of 4-0. It heads to the Senate floor next week.***

###

Media Contact:  
Carole Alfano  
Communications Director  
[carole.alfano@leg.state.nh.us](mailto:carole.alfano@leg.state.nh.us)