



New Hampshire State Senate ***NEWS RELEASE***

For Immediate Release:

May 17, 2012

Media Contact:

Carole Alfano, 271-7585

carole.alfano@leg.state.nh.us

Senate keeps pro-job focus with R&D tax credit extension

HB 518 extends tax credit for two years

CONCORD - The Senate stayed true to its pro-job and pro-business agenda today, passing HB 518 by a unanimous vote. The legislation extends the state's current research and development tax credit, due to sunset this summer, by two years until 2015.

Sen. Bob Odell, R-Lempster, chair of the Ways & Means Committee, sponsored a similar version of the bill in the Senate and advocated for passage of HB 518:

"During Senate hearings on this legislation, we heard from numerous New Hampshire businesses that use this credit and believe it is critical to their ability to innovate, expand and create new jobs. Moreover, our Department of Resources and Economic Development told us the existence of this credit is a crucial selling point for New Hampshire as we try to attract new business. This is must-pass legislation and I look forward to a quick signature from the governor."

###