



New Hampshire State Senate **NEWS RELEASE**

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Media Contact:
Carole Alfano, 271-7585
carole.alfano@leg.state.nh.us

Senate votes to increase R&D tax credit 100% for NH businesses

Pro-business/pro-jobs legislation ups credit from \$1M to \$2M annually

CONCORD – Continuing its pro-business/pro-jobs agenda, the Senate voted unanimously today to increase the state's research and development tax credit from \$1 million to \$2 million annually. Under SB 295, eligible businesses can apply this credit against the Business Profits Tax (BPT) they pay.

Prime sponsor Sen. Bob Odell, R-Lempster, called SB 295 "bi-partisan and a proven tool to help businesses here in New Hampshire", adding the legislation is also crucial to the state's efforts to recruit companies to New Hampshire from other states.

Speaking in support of the legislation on the floor, Sen. Jim Rausch, R-Derry, said, "The legislation has support from Gov. Lynch, and the Department of Resources and Economic Development (DRED), along with the Business & Industry Association, New Hampshire High Tech Council, and leading manufacturers such as BAE Systems and Hitchiner. This is extremely important legislation to our business community. Additionally, as a licensed veterinarian, I support science and bio technology – research and development is key to attracting these types of companies."

Representing the business community, Fred Kocher said, "As president of the New Hampshire High Technology Council, the passage of legislation by the state Senate to increase of the R&D tax credit is a significant step forward for the state's economy, particularly for those companies that use research and development to create new products and new jobs."

The state's R&D tax credit became law in 2007 with the provision it would expire in July of 2013. SB 295 makes the credit permanent and will have no fiscal impact on the current budget that runs from 2012-2013.

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