



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

**For Immediate Release:**  
January 22, 2013

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## **Sen. Odell's R&D tax credit given first bill status in Senate**

*Pro-jobs legislation seeks to double current tax credit; has strong bi-partisan support*

CONCORD – Keeping the focus of the new legislative session on jobs and economic growth, the senate has designated prime sponsor Bob Odell's bill aimed at doubling the state's research and development tax credit as its very first piece of legislation. Odell, a six-term Republican from Lempster, introduced SB1 at the meeting of the Ways & Means Committee today where it garnered overwhelming bi-partisan support.

SB1 continues the theme Republicans began last session when they extended the current credit one year with HB 518. When passed, SB 1 would make the extension permanent.

Commenting on the legislation, Sen. Odell said, "SB 1 is an extremely important benchmark for job creation here in New Hampshire. By doubling our R&D tax credit from one million to two million dollars, we are sending a strong signal to our business community, encouraging them to create high paying jobs in sectors that leverage those jobs for a stronger economy. This bill is the top priority for the Business and Industry Association as well as the High Tech Council. It also has the support of Gov. Hassan. I look forward to its swift passage and implementation."

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