



NH State Senate
MEDIA ADVISORY

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Senate approves bill to increase R&D tax credits

CONCORD, NH – The New Hampshire Senate unanimously passed a bill today increasing the Research and Development Tax Credit against the Business Profits Tax.

“By increasing the R&D Tax Credit we are effectively addressing a critical demand for additional funding geared at supporting the state’s business community. This credit is an important tool to creating and retaining high paying jobs in the state.” said Senator Jeb Bradley (R-Wolfeboro).

“I am glad to see my colleagues come together in support for this bill because it is a step in the right direction in maintaining adequate support for statewide small businesses growth and high-tech job creation.”

The R&D Tax Credit is currently limited to just \$2 million a year. Senate Bill 6 would increase the program to \$7 million annually.

“New Hampshire has always been a place for opportunity in business and we want to see our small businesses take advantage of the increase in the additional tax credits that this bill makes available,” said Senator Lou D’Allesandro (D-Manchester).

“Ultimately, we hope that providing resources like the R&D Tax Credit will have a positive impact on the state’s economy overall.”

Following the unanimous vote, the Senate placed SB 6 on the table. The Senate Finance Committee will review increasing the R&D Tax Credit as part of the state budget this spring.

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