



## New Hampshire Senate News Release

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# Senate advances critical business tax reductions

*Cuts would benefit 95% of NH private sector workforce*

**Concord, NH** -- The New Hampshire Senate today passed two important bills as part of the Senate Republican agenda to help bolster New Hampshire's economy by reducing the Business Profits Tax from 8.5% to 7.9% and the Business Enterprise Tax by 10% over the next three budgets.

"Our entire focus this session is to get New Hampshire's economy moving and passing a state budget that spends only what the state can afford. This modest cut in the state's business taxes sends a message to our job creators in New Hampshire and those looking to move here that we are serious about wanting their business and the jobs they bring with them," said Senate President Chuck Morse (R-Salem).

"Passing these bills was a critical step in how the Senate will go about building the next budget. As our economy expands, we can certainly afford to make modest business tax cuts a priority within our \$10.5 billion state budget," Morse continued. "The cost of implementing job-friendly reductions is one-quarter of one-percent of the entire State's current operating budget."

"New Hampshire job growth has lagged. Hardworking business owners have had difficulty expanding or hiring new employees," said Senator Jeb Bradley (R-Wolfeboro). "Reducing the rate of the Business Profits Tax and Business Enterprise Tax will help companies re-invest in people, growing their businesses and adding new jobs – the types of things we need and hope to see more of in the state."

"With the Governor's support, our state can be among the 27 other states that have reduced their corporate tax rates to spur economic growth. Doing nothing will allow New Hampshire to pay the highest business tax rate in New England alone," said Bradley.

"New Hampshire right now has the 3<sup>rd</sup> highest business tax rates in the country which is a significant burden for employers. By reducing the BET and BPT, New Hampshire will take a step towards restoring a competitive business environment when compared to other states in the region and nationally," said Andy Sanborn (R-Bedford).

"This was the right decision because it will let everyone know that New Hampshire is open for business. Reducing this tax barrier will not only incentivize existing business owners who pay taxes to grow their business, but will also encourage new employers to move into the state."

"I urge the House and Governor Hassan to support these important bills, and send a strong signal that we are serious about creating economic opportunity for everyone," Sanborn added.

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