



New Hampshire Senate

News Release

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Senate passes pair of bills giving NH businesses flexibility to expand, grow jobs

Concord, NH - Today, the Senate voted to expand efforts to improve New Hampshire's economy, create jobs and encourage business growth by passing two bills, SB 342, to remove tax penalties for businesses selling or exchanging ownership and SB 552, a bill that would allow small businesses to take a greater deduction from their business profits for capital expenditures.

"SB 342, allows the Senate to build on the first business tax cuts adopted in more than 20 years as part of the 2016-17 budget, making New Hampshire a more competitive place to do business," said Senator Jeb Bradley (R-Wolfeboro) "This legislation removes a burdensome tax on capital formation, which significantly impacts New Hampshire startups, and small businesses who are seeking opportunities to create jobs and grow their business in our state."

"SB 342 removes an income tax on small businesses that has proven to be a barrier for continued growth and expansion for startups and tech industry businesses in New Hampshire. By removing this restriction, our state will build a stronger economic foundation for our thriving small businesses and startups to expand operations, or grow jobs in New Hampshire without being penalized for their success," said Senator David Boutin (R-Hooksett).

"The Senate has made improving the business environment in the state a priority this session and this bill, SB 552 would bring New Hampshire in line with 37 other states who match the federal standards, allowing capital expenditures to be deducted from their business profits," said Senator Andy Sanborn (R-Bedford). "This change will encourage our small employers to invest their hard earned money back into their businesses and create jobs, as the 179 deduction only works if the business buys equipment or expands."

"Every time we find a place where New Hampshire has lost its competitive advantage, the Senate has committed to fixing those gaps and ensuring that this state is an attractive place to operate a business," said Sanborn.

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