



New Hampshire Senate

News Release

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Media Contact:

Kate Giaquinto

kate.giaquinto@leg.state.nh.us

(603) 271-3043

Sanborn praises bill to eliminate tax burden on NH businesses

Concord, NH - Today, the Senate passed HB 1656, making an exemption to the real estate transfer tax when a property title is transferred but the ownership remains the same.

Senator Andy Sanborn (R-Bedford) issued a statement following passage of the bill.

"There is no reason why a business should be subject to the Real Estate Transfer tax for a change to a property or business in name only, which is not the same as a sale or typical real estate transaction between two separate parties. This legislation addresses this issue by allowing companies to change business structure or transfer property between two entities under the same ownership without being subject to paying the Real Estate Transfer tax."

"The Real Estate Transfer tax has been a limiting factor causing New Hampshire business owners to refrain from expanding or growing their business which would result in greater employment opportunities for our fellow citizens."

"The Senate has been focused on reducing the burdens and costs related to starting or growing a business in the State of New Hampshire and this is one more way we have strengthened the business environment in our state. I am thankful for the Senate's support on this small step that has a big impact on growing New Hampshire's economy and making our state a better place to do business."

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