



PRESS RELEASE

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NH Senate Approves Measure to Suspend and Stabilize Business Tax Cuts and Increase Revenue Sharing with Cities and Towns

CONCORD, NH—Today, the New Hampshire Senate voted 14-10 in favor of SB 301, which would prevent further reductions of the business profits and business enterprise taxes, which were decreased to 7.9 percent and .675 percent in 2018. The measure would reinstitute municipal revenue sharing for the purpose of easing the burden of local property taxes using the projected additional \$36.6 million in 2020 and \$55.5 million in 2021 tax revenue.

Senator Feltes (D-Concord), prime sponsor of SB 301, released the following statement after the vote:

“One of the biggest burdens facing Granite State homeowners and business owners is property taxes. In the last two years of a Republican controlled legislature, the state continued downshifting costs onto municipalities and local taxpayers to subsidize handouts for corporations with out-of-state headquarters. That ends now. Senate Democrats showed they are committed to providing meaningful relief to property taxpayers with today’s vote to suspend and stabilize further business tax cuts and use the increased revenue to increase municipal revenue sharing.”

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