



NH STATE SENATE PRESS RELEASE

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Senator Dietsch Applauds Senate Adoption of SB 223-FN, Saves Small Businesses Time and Money

CONCORD - Today, the Senate voted 22-2 in support of SB 223-FN, which would increase the minimum gross business income required for filing a business profits tax return from \$50,000 to \$75,000. This increase will exempt businesses and the self-employed earning less than \$75,000 annually from paying the business profits tax rate of 7.7%.

Following the vote, prime sponsor Senator Jeanne Dietsch (D-Peterborough) issued this statement:

“By raising the business profits tax threshold for the first time in decades, we will save almost 4,000 small business owners the cost of filing a return even though they owe nothing. And some of the few hundred who actually pay the tax, at this level, are only doing so because they do not realize that they can deduct personal compensation. This is the right thing to do for our smallest businesses.”

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Background:

- **The threshold for the Business Enterprise Tax in 2019 was \$217,000 and increases each year.**