



## NH STATE SENATE PRESS RELEASE

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### **Senate Adopts SB 223-FN, Saving Small Businesses Money**

**CONCORD** - Today, the New Hampshire Senate voted 24-0 in favor of SB 223-FN, Senate Jeanne Dietsch's bill to increase the minimum gross business income required for filing a business profits tax return from \$50,000 to \$75,000. The bill exempts businesses and the self-employed earning less than \$75,000 annually from paying the business profits tax rate of 7.7%, saving thousands of small businesses and self employed workers the cost of filing a return when 92% of them owe zero tax.

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

"There are nearly 4,000 small business owners across New Hampshire who have been paying to file returns, even when they owe nothing. By raising the business profits tax threshold we are saving our small businesses time and money. In an economy driven by small business owners and self employed entrepreneurs, it is the right thing to do."

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