



## New Hampshire Senate NEWS RELEASE

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### **Senate Passes Property Tax Relief Act**

*\$28M will go to cities and towns to help reduce municipal retirement costs*

CONCORD, NH – Senate Majority Leader Jeb Bradley (R-Wolfeboro), issued the following statement today regarding the passage of the Property Tax Relief Act by the full Senate on a vote of 24-0 on HB 1221:

“With our state surplus running at \$252 million, we have the opportunity to send money back to our cities and towns to help New Hampshire families who are being hit hard with inflation that’s causing them pain at the pump and the cash register. The \$28 million our municipalities will receive under the Property Tax Relief Act can be used to defray public employee retirement costs which will create direct relief to taxpayers. We are strongly encouraging local officials to use this one-time money for tax relief instead of increased spending.”

“The \$28 million will cover 7.5% of local contributions to the New Hampshire Retirement System for Fiscal Year 2023 which is on top of the \$109 million the Senate has already passed to lower local property taxes. This is what a strong state economy allows us to do.”

“Thanks to our conservative fiscal management, and state revenues that continue to exceed projections by hundreds of millions of dollars, we are in the enviable position of being able to share this excess money with our cities and towns in a responsible way. Property tax relief has real and positive impacts on our municipalities, families, and businesses. The current inflation rate of 8.5% is not going away anytime soon, so the sooner we act on property tax relief the better. I am confident our local governments will use this one-time money wisely.”

“Since beginning our efforts to responsibly lower business taxes, we have generated over \$600 million in revenues over budget expectations. Our tax policy has also made New Hampshire more competitive. That’s a big reason why we have one of the lowest unemployment rates and one of the highest medium incomes – both of which are driving factors in our low poverty rate, safe state distinction and the fact that we are consistently recognized as one of the most livable states in the country.”

“HB 1221 also lowers the BPT from 7.6% to 7.5%, the latest step in the Republicans’ successful campaign to make New Hampshire’s tax climate more competitive. HB 1221 now heads back to the House for approval.”

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