

HB 240-FN-A – AS INTRODUCED

2013 SESSION

13-0575
09/04

HOUSE BILL ***240-FN-A***

AN ACT repealing the prospective repeal date for the research and development tax credit.

SPONSORS: Rep. G. Richardson, Merr 10; Rep. Shurtleff, Merr 11

COMMITTEE: Ways and Means

ANALYSIS

This bill repeals the prospective repeal date for the research and development tax credit.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Thirteen

AN ACT repealing the prospective repeal date for the research and development tax credit.

Be it Enacted by the Senate and House of Representatives in General Court convened:

- 1 1 Repeal. 2007, 271:7, I, as amended by 2012, 116:1, relative to the prospective repeal date of
- 2 the research and development tax credit, is repealed.
- 3 2 Effective Date. This act shall take effect 60 days after its passage.

LBAO
13-0575
12/28/12

HB 240-FN-A - FISCAL NOTE

AN ACT repealing the prospective repeal date for the research and development tax credit.

FISCAL IMPACT:

The Department of Revenue Administration states this bill, **as introduced**, will decrease state revenue by \$1,000,000 in FY 2016 and each year thereafter. There will be no fiscal impact on state, county, and local expenditures, or county and local revenue.

METHODOLOGY:

The Department of Revenue Administration states this bill repeals the prospective repeal date for the research and development tax credit, currently set at July 1, 2015. By repealing the repeal date, the bill allows the tax credit to remain in effect indefinitely. As the bill does not change the current \$1,000,000 cap on credits allowed to be issued every year, and since aggregate credits requested each year have historically exceeded the \$1,000,000 cap, the Department projects the bill will decrease state revenues by \$1,000,000 in FY 2016 and each year thereafter.