

CHAPTER 5
SB 1-FN-A – FINAL VERSION

13Mar2013... 0708h

2013 SESSION

13-0263
09/01

SENATE BILL ***1-FN-A***

AN ACT increasing the research and development tax credit against the business profits tax and relative to the report of the commissioner of resources and economic development on the research and development tax credit.

SPONSORS: Sen. Odell, Dist 8; Sen. Forrester, Dist 2; Sen. Rausch, Dist 19; Sen. Carson, Dist 14; Sen. Stiles, Dist 24; Sen. Reagan, Dist 17; Sen. Cataldo, Dist 6; Sen. Bradley, Dist 3; Sen. Boutin, Dist 16; Sen. Watters, Dist 4; Sen. Lasky, Dist 13; Sen. Fuller Clark, Dist 21; Sen. Gilmour, Dist 12; Sen. Soucy, Dist 18; Sen. Pierce, Dist 5; Sen. Kelly, Dist 10; Sen. Larsen, Dist 15; Sen. Woodburn, Dist 1; Sen. Morse, Dist 22; Sen. D'Allesandro, Dist 20; Sen. Hosmer, Dist 7; Rep. Cebrowski, Hills 7; Rep. Grenier, Sull 7; Rep. Chandler, Carr 1; Rep. Campbell, Hills 33; Rep. Wazlaw, Rock 29

COMMITTEE: Ways and Means

AMENDED ANALYSIS

 This bill increases the research and development tax credit against the business profits tax. The bill repeals the prospective repeal of the research and development tax credit.

 The bill also changes the reporting requirements for the commissioner of resources and economic development regarding 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 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.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 increasing the research and development tax credit against the business profits tax and relative to the report of the commissioner of resources and economic development on the research and development tax credit.

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

1 5:1 Business Profits Tax; Amount of Research and Development Tax Credit Increased. Amend
2 RSA 77-A:5, XIII(a)(1) to read as follows:

3 (1) The aggregate of tax credits issued by the commissioner to all taxpayers claiming
4 the credit shall not exceed [~~\$1,000,000~~] **\$2,000,000** for any fiscal year~~[, except that any amount of~~
5 ~~the credit less than \$1,000,000 that is not claimed in the fiscal year ending June 30, 2008 may be~~
6 ~~claimed in the fiscal year ending June 30, 2009]~~.

7 5:2 Research and Development Tax Credit Program. Amend RSA 162-P:1 to read as follows:.

8 162-P:1 Research and Development Tax Credit Program.

9 I. The commissioner of resources and economic development shall file a report detailing the
10 implementation of the tax credit program under RSA 77-A:5, XIII and the results achieved. The
11 report shall include the following:

12 (a) Methods and activities used to implement the tax credit program.

13 (b) The number of companies, including venture capital funds, contacted relative to
14 locating research and development activities in the state.

15 (c) ***Types and sizes of companies using the credit, and the effect on hiring and***
16 ***company growth, to the extent permitted by confidentiality concerns.***

17 (d) ***Size of the credit relative to the federal credit for typical companies.***

18 (e) Other information as deemed relevant.

19 II. This report shall be filed with the president of the senate, the speaker of the house of
20 representatives, ***the chairmen of the house and senate ways and means committees***, and the
21 governor on or before July 31 of each year, beginning with July 31, 2008.

22 5:3 Repeal. 2007, 271:6 and 2007, 271:7, I, as amended by 2012, 116:1, relative to the
23 prospective repeal date of the research and development tax credit, are repealed.

24 5:4 Effective Date. This act shall take effect 60 days after its passage.

25 Approved: March 21, 2013

26 Effective Date: May 20, 2013