

SB 454-FN - AS AMENDED BY THE SENATE

02/08/2024 0365s

2024 SESSION

24-3023

11/10

SENATE BILL

454-FN

AN ACT

increasing the annual real estate transfer tax revenue contribution to the affordable housing fund.

SPONSORS:

Sen. Innis, Dist 7; Sen. Watters, Dist 4; Sen. Gendreau, Dist 1; Sen. Perkins Kwoka, Dist 21; Sen. Bradley, Dist 3; Sen. Altschiller, Dist 24; Sen. Soucy, Dist 18; Sen. Carson, Dist 14; Sen. Rosenwald, Dist 13; Sen. Ward, Dist 8; Sen. Chandley, Dist 11; Rep. Emerick, Rock. 29

COMMITTEE:

Finance

ANALYSIS

This bill increases the amount of annual real estate transfer tax revenues which are transferred to the affordable housing fund.

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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT increasing the annual real estate transfer tax revenue contribution to the
affordable housing fund.

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

1 1 Real Estate Transfer Tax; Distribution of Funds; Affordable Housing Fund. Amend RSA 78-
2 B:13, III to read as follows:

3 III. Annually, on or before October 1, the commissioner shall direct the state treasurer to
4 transfer the sum of [~~\$5,000,000~~] **\$10,000,000** from revenue collected pursuant to the tax imposed by
5 RSA 78-B:1 to the affordable housing fund established in RSA 204-C:57.

6 2 Effective Date. This act shall take effect July 1, 2025.

SB 454-FN- FISCAL NOTE
AS AMENDED BY THE SENATE (AMENDMENT #2024-0365s)

AN ACT increasing the annual real estate transfer tax revenue contribution to the affordable housing fund.

FISCAL IMPACT: ☒ State ☐ County ☐ Local ☐ None

Estimated State Impact - Increase / (Decrease)				
	FY 2024	FY 2025	FY 2026	FY 2027
Revenue	\$0	\$0	(\$5,000,000) from GF & ETF \$5,000,000 to AH Fund	(\$5,000,000) from GF & ETF \$5,000,000 to AH Fund
Revenue Fund(s)	General Fund and Education Trust Fund Affordable Housing (AH) Fund			
Expenditures	\$0	\$0	\$0	\$0
Funding Source(s)	None			
Appropriations	\$0	\$0	\$0	\$0
Funding Source(s)	None			

- Does this bill provide sufficient funding to cover estimated expenditures? ☒ N/A
- Does this bill authorize new positions to implement this bill? ☒ N/A

METHODOLOGY:

This bill increases the annual transfer from the Real Estate Transfer Tax (RETT) to the Affordable Housing Fund from \$5,000,000 to \$10,000,000 effective July 1, 2025. This bill will further reduce the RETT deposited to the General Fund and Education Trust Fund by \$5,000,000 each year and increase the Affordable Housing Fund funding by \$5,000,000.

AGENCIES CONTACTED:

None