



New Hampshire Senate **NEWS RELEASE**

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Senate passes bill to help New Hampshire small businesses *SB13 lowers BPT and BET tax rates; boosts businesses hurt by pandemic*

CONCORD, NH -- The Senate today passed SB13, legislation lowering the Business Profits Tax (BPT) and the Business Enterprise Tax (BET), a move that sends a strong message of support to Main Street businesses that have been hurt by the pandemic. The bill reduces the BPT from 7.7% to 7.5% and the BET from .6% to .5%.

The bill's prime sponsor, Senate President Chuck Morse, (R-Salem), said, "Reducing these taxes is important because our Main Street businesses are still struggling due to the pandemic. SB13 is about jobs. It will help small businesses keep our friends and neighbors employed as the pandemic ends and we work towards restoring New Hampshire's economy. Lower tax rates also reduce the cost of doing business, make our state more attractive to companies thinking of relocating here and help incentivize new investment."

Morse added, "Since 2015, Senate Republicans have been fighting to make New Hampshire's business climate more competitive. With SB13, we have reduced the BPT from 8.5% to 7.5%, a nearly 12% reduction in the tax rate. Senate Republicans have also lowered the rate of the BET from 0.75% to 0.5%, a 33% rate reduction on the tax on all New Hampshire employers."

Additionally, Morse said, "SB13 doubles the current exemption on the Interest & Dividends tax from \$1,200 to \$2,400 for those who are age 65 or older, blind, disabled or unable to work and not yet 65. Increasing the exemption for those who are 65 and older will make it easier for them to stay in the state and that is important because a third of New Hampshire citizens will be above 65 by 2030."

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