



New Hampshire Senate **NEWS RELEASE**

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Sen. Ricciardi testifies on SB 99 before the Senate Ways & Means Committee

Ricciardi sponsored the bill to help lower property taxes

CONCORD, NH – The Senate Ways & Means Committee heard testimony today on legislation designed to increase the amount of Meals & Rooms (M&R) tax money sent back to cities and towns to help lower local property taxes.

SB99 prime sponsor Senator Denise Ricciardi (R-Bedford) told the committee, “It is time for the state to keep its promise to share 40% of the revenues the M&R tax generates with cities and towns, not the current rate of 22%. I think local taxpayers have waited far too long for the state to live up to the commitment that it made.”

Ricciardi noted that last year, M&R revenues brought in \$314M, but the state sent just \$69M back to cities, towns and municipalities. “That is just over half of what has been long promised. Had the state shared the full 40%, we could have provided an additional \$56M in local property tax relief.”

“We need to keep the original revenue sharing promise which means we need to make a tough decision in our next state budget. This is an important part of building a stronger New Hampshire.”

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