

Income/Franchise:

New Hampshire: New Law Seeks Worldwide Combined Reporting Study for Business Profits Tax Purposes

H.B. 102, signed by gov. 4/11/22. Effective immediately, recently enacted legislation establishes a “Commission on Worldwide Combined Reporting for Unitary Businesses Under the Business Profits Tax” (Commission) to study the replacement of New Hampshire’s current “water’s edge method” by the “worldwide combined reporting method” for combined reporting and apportionment of income under the New Hampshire business profits tax (BPT). Under the legislation, the Commission is tasked with studying the advantages and disadvantages for New Hampshire’s economy and revenues of moving to worldwide combined reporting and must “consult with national experts in both methods, including economists, business associations, and tax experts.” The Commission must report its preliminary findings on or before November 1, 2022 and issue a final report of its findings and any recommendations for proposed legislation on or before November 1, 2023 “to the president of the senate, the speaker of the house of representatives, the senate clerk, the house clerk, the governor, and the state library.” Please contact us with any questions.

URL: https://www.gencourt.state.nh.us/bill_status/billinfo.aspx?id=78&inflect=2

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