

Income/Franchise:

New Hampshire: Finalized BPT Rule Proposal Reflects Law Changes, Including Single Sales Factor

Final Proposed Regs. sections 301.06, 302.07, 303.03, 304.06, 304.10, 305.03, 306.06, 307.04, 308.04, and 2405.03, N.H. Dept. of Revenue Admin. (6/27/22). The New Hampshire Department of Revenue Administration (Department) filed a “Final Proposal” of rules with New Hampshire’s “Legislative Services, Division of Administrative Rules” reflecting state tax law changes from 2021 and 2019 [see H.B. 4 / Chapter 346 (2019) for more details on the 2019 law changes], which include revising New Hampshire’s business profits tax (BPT) apportionment formula from a three-factor formula that includes payroll, property, and double-weighted sales to a single-sales factor apportionment formula for taxable periods ending on or after December 31, 2022. According to the Department, “It is expected that the Final Proposal will be considered by the Joint Legislative Committee on Administrative Rules (JLCAR) during the July 21, 2022 meeting.” Please contact us with any questions.

URL: https://www.revenue.nh.gov/laws/documents/fp_cs_rev300varandrev2405.03.pdf

URL:
http://gencourt.state.nh.us/bill_status/bill_status.aspx?lsr=1124&sy=2019&txtsessionyear=2019&txbillnumber=hb4&sortoption=

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