

Income/Franchise:

New Hampshire Department of Revenue Administration Summarizes Significant 2022 Legislation

Tax Information Release (TIR) No. 2022-003, N.H. Dept. of Rev. Admin. (9/1/22). The New Hampshire Department of Revenue Administration issued a summary of “relevant statutory changes made” during the 2022 legislative session, including new law that:

URL: <https://www.revenue.nh.gov/documents/2022-003.pdf>

- Modifies calculation of the net operating loss (NOL) carryover deduction under New Hampshire’s business profits tax (BPT) for tax years ending on or after December 31, 2022 by permitting the apportioned NOL carryover to be utilized as a deduction against the apportioned taxable income of the taxpayer (this is a change to the old rule whereby the apportioned NOL was allowed only as a deduction against the pre-apportioned income of the taxpayer) [see S.B. 435 (2022), and *State Tax Matters*, Issue 2022-25, for more details on this new law], and

URL: http://www.gencourt.state.nh.us/bill_Status/billinfo.aspx?id=2083&inflect=2

URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220624_2.html

- Establishes a “Commission on Worldwide Combined Reporting for Unitary Businesses Under the Business Profits Tax” 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 BPT [see H.B. 102 (2022), and *State Tax Matters*, Issue 2022-15, for more details on this new law].

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

URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220415_7.html

Please contact us with any questions.

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