

Income/Franchise:

New Hampshire: Proposed Rule Reflects NOL Changes Under Business Profits Tax

Proposed Reg. section 303.03; Rulemaking Notice Form Rev 303.03, N.H. Dept. of Rev. Admin. (10/27/22). The New Hampshire Department of Revenue Administration released a proposed amended rule reflecting new law that 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]. A public hearing on this proposal is scheduled for December 6, 2022, and written comments are due by December 15, 2022. Please contact us with any questions.

URL: https://www.revenue.nh.gov/laws/documents/rev_300_various_revised_initial_proposal.pdf

URL: https://www.revenue.nh.gov/laws/documents/rev_300_various_revised_rnf.pdf

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

— Bob Carleo (Boston)
Managing Director
Deloitte Tax LLP
rcarleo@deloitte.com

Liz Jankowski (Boston)
Principal
Deloitte Tax LLP
ejankowski@deloitte.com

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