

**New Hampshire Department of Revenue Administration
109 Pleasant Street, Concord, NH 03301**

**TECHNICAL INFORMATION RELEASE
TIR 2014-005 Date September 8, 2014**

A Technical Information Release is designed to provide immediate information regarding tax laws administered by the Department or the policy positions of the Department as a service to taxpayers and practitioners. A Technical Information Release represents the position of the Department on the limited issues discussed herein based on current law and Department interpretation. For the current status of any tax law, practitioners and taxpayers should consult the source documents (i.e., Revised Statutes Annotated, Rules, Case Law, Session Laws, etc.). Questions should be directed to Central Tax Services at (603) 230-5920.

Senate Bill 243 – Clarifies the Increase in Business Enterprise Tax Credit Carryforward

The New Hampshire Department of Revenue Administration is issuing this Technical Information Release to remind taxpayers and tax practitioners of the change in law and also to remind taxpayers and tax practitioners to keep Business Enterprise Tax (BET) and Business Profits Tax (BPT) records necessary to utilize the new ten taxable period carryforward provision.

In 2011, the New Hampshire Legislature passed and Governor Lynch signed into law House Bill 187 (Chapter 225, Laws of 2011), which changes the carryforward period for the BET credit against the BPT from five taxable periods to ten taxable periods. This law, however, was not set to go into effect until July 1, 2014.

In 2014, the New Hampshire Legislature passed and Governor Hassan signed into law Senate Bill 243 (Chapter 192, Laws of 2014), which, in relevant part, clarifies the 2011 change to the carryforward period for the BET credit against the BPT. Chapter 192:1 provides that any unused BET credit from taxable periods ending on or after December 31, 2014 may be carried forward for 10 years from the taxable period in which it was paid.

Therefore, as of July 1 2014, any unused BET credit from taxable periods ending before December 31, 2014 may be carried forward for 5 years from the taxable period in which it was paid; and any unused BET credit from taxable periods ending on or after December 31, 2014 may be carried forward for 10 years from the taxable period in which it was paid.

Individuals who need auxiliary aids for effective communication in programs and services of the Department of Revenue Administration are invited to make their needs and preferences known to the N.H. Department of Revenue Administration, 109 Pleasant Street, Concord, NH 03301 or by contacting them at (603) 230-5000.