



PRESS RELEASE

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NH Department of Revenue Administration Simplifies Tax Season by Sharing Tax Updates and Filing Guidance

Concord, NH – As New Hampshire residents and business owners gear up for tax season, the [New Hampshire Department of Revenue Administration \(NHDRA\)](#) is providing guidance to help simplify the filing process. The NHDRA is offering updates on this season's tax filing procedures and legislative changes, along with valuable tips to assist both taxpayers and tax preparers.

"It is imperative for taxpayers to stay informed about both tax filing procedures and legislative changes. Our goal is to empower individuals and business owners with the knowledge and resources they need to navigate the complexities of the tax system with ease," said NHDRA Commissioner Lindsey Stepp. "By staying up to date about the latest changes, taxpayers can make informed decisions about their finances."

NHDRA is highlighting the following updates to help NH taxpayers and tax preparers manage the 2024 tax season:

Tax Rate Modifications:

- Business Profits Tax rate: Reduced to 7.5% for periods ending on or after December 31, 2023.
- Interest & Dividends Tax rate: Reduced to 4% for periods ending on or after December 31, 2023.

Updates to Filing Thresholds for Periods Ending on or After December 31, 2023:

- The Business Profits Tax now applies if your business earns more than \$103,000 in income.
- The Business Enterprise Tax now applies if your business makes over \$281,000 in gross business receipts or has an enterprise value tax base over \$281,000.

Interest Rate Changes for 2024 Calendar Year:

- The interest rate for failing to pay the full amount of tax owed by the due date has increased to 9%.
- The interest rate for overpaid taxes is now 6%.

2024 Legislative Changes:

- Business Profits Tax: Effective January 1, 2024, businesses can deduct interest expenses when calculating taxes, without regard to the IRC §163(j) limitation, which sets restrictions on the deduction of business interest expenses for tax purposes.
- Interest & Dividends Tax: For periods ending on or after December 31, 2024, the tax rate is lowered to 3%.

Form Adjustments:

- The [BET Credit Worksheet](#) and [DP-160 form](#) now have extra lines to account for BET credits from the ninth taxable period.
- Checkboxes on page one of the [BT-Summary form](#) have been removed for the following options: *Payment Required*, *No Payment Required*, *Refund Request* and *Credit Next Year's Tax Liability*.

The NHDRA is also sharing a series of tax filing tips for the 2024 season:

Go Paperless and Get Refunds Faster

New Hampshire taxpayers can streamline their filing process by utilizing NHDRA's Modernized e-File (MeF) system or the [Granite Tax Connect \(GTC\) online portal](#). Opting for electronic filing eliminates the need to mail a paper copy to NHDRA, thereby expediting the process.

Additionally, taxpayers filing Business Tax or Interest & Dividends Tax returns through MeF or GTC can now opt for direct deposit refunds, enabling faster and more convenient access to funds.

Use Updated Forms

Taxpayers often make the mistake of using an old tax form instead of the updated one for the current year. To prevent errors, it is crucial to use the most recent forms updated annually by NHDRA. These updated versions are accessible on NHDRA's [Forms Page](#). Many forms and returns can also be filed online through GTC for added convenience.

Pay On Time to Avoid Extra Charges

Taxpayers should pay any owed tax, penalties or interest upon filing their return to avoid extra charges. The NHDRA accepts electronic payments or mailed checks with payment coupons.

Regardless of whether an extension has been requested for filing, payments are due by the deadline. GTC offers a convenient solution for scheduling automatic payments from bank accounts, allowing taxpayers to manage payments seamlessly through the portal.

Connect with NHDRA

Should taxpayers require assistance, resources are readily available on the NHDRA website at www.revenue.nh.gov/assistance, and the Taxpayer Services Division is ready to address any queries or concerns by phone at 603-230-5000, Monday through Friday, 8 a.m. to 4:30 p.m.

For more information on NHDRA and its services, visit www.revenue.nh.gov.

About the New Hampshire Department of Revenue Administration

The New Hampshire Department of Revenue Administration (NHDRA) is responsible for fairly and efficiently administering the tax laws of the State of New Hampshire. NHDRA collects

approximately 80% of New Hampshire's general taxes. During Fiscal Year 2023, NHDRA collected \$2.8 billion in taxes, most of which went to the New Hampshire General Fund and Education Trust Fund. NHDRA also assists municipalities in budgeting, finance and real estate appraisal. NHDRA administers and collects the following taxes at the state level: Business Enterprise Tax, Business Profits Tax, Communications Services Tax, Interest and Dividends Tax, Meals and Rooms Tax, Medicaid Enhancement Tax, Nursing Facility Quality Assessment, Tobacco Tax, Taxation of Railroads, Utility Property Tax, Real Estate Transfer Tax; and the following taxes at the local level: Property Tax, Excavation Tax, Timber Tax. To learn more about NHDRA, please visit www.revenue.nh.gov.

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