

New Hampshire Department of Revenue Administration

Fiscal Note Quick Guide

19-0647

HB 600, *adding an exception to the real estate transfer tax for certain transfers by an investment trust.*

House Ways & Means

The proposed legislation amends RSA 78-B:2 of the Real Estate Transfer Tax (RETT) to add a new exception for certain transfers by New Hampshire investment trusts, if the RETT was paid “when the real property title was acquired.” It would take effect July 1, 2019.

The fiscal impact is indeterminable but would likely decrease revenues to the General and Education Trust Fund. We have no way of knowing what percentage of RETT revenues is currently attributable to transfers by New Hampshire investments trusts, or how many transfers of real estate by New Hampshire investment trusts may occur in subsequent years, and their price or consideration.

Lastly, the proposed legislation does not have an applicability date. We recommend adding one to avoid confusion over the proposed legislation’s applicability to transfers executed prior to the effective date but recorded after the effective date.