

New Hampshire Department of Revenue Administration

Fiscal Note Quick Guide

19-0924

SB 243, *relative to the low and moderate income homeowners property tax relief program.*

Senate Ways & Means

This proposed legislation amends the Low and Moderate Income Homeowners Property Tax Relief program by increasing the eligible total household income from \$20,000 or less to \$40,000 or less if a single person, and from \$40,000 or less to \$80,000 or less if a married person or head of a NH household.

The commissioner of the Department of Revenue Administration (DRA) shall biennially adjust the total household income limitations, rounding to the nearest \$1,000 on the 2-year percent change in the Consumer Price Index for All Urban Consumers, Northeast Region as published by the Bureau of Labor Statistics.

This proposed legislation also increases the claimant's maximum homestead multiplier from \$100,000 to \$170,000, and total household income thresholds with respect to the percentage multipliers, to determine the amount of tax relief available to the claimant.

This proposed legislation is applicable to statewide education property taxes assessed on and after April 1, 2019 and goes into effect 60 days after its passage.

Lastly, the DRA is unable to determine the fiscal impact of this bill because we do not have all the data needed to calculate the fiscal impact. However, because the proposed legislation would increase the maximum income requirements, the maximum homestead multiplier, and the income thresholds for percentage multipliers, all with respect to the amount of tax relief available to the claimant, we assume there will be an increase in claimants and an increase in relief amounts.