

QUICK CHECKLIST

WHAT IS TAXABLE & NOT TAXABLE

The purpose of this Quick Checklist is to provide taxpayers and tax practitioners with a convenient reference guide of what is taxable and non-taxable. This Quick Checklist is for informational purposes only and is not intended to be a complete list or to be relied upon as a substitute for the actual state law. Please refer to the applicable statute and rules to determine how this information applies to specific persons or situations.

Taxable in New Hampshire

INTEREST FROM

Not Taxable to New Hampshire

- All banks, credit unions, building & loan associations, trust companies.
- Bonds, notes and money at interest and from all debts due the person being taxed unless specifically exempt
- Personal life insurance interest
- Personal mortgages and loans
- Repurchase agreements
- Municipal bonds, EXCEPT New Hampshire
- Deemed interest
- Certain US obligations identified in the chart on page 2.
- Annuities (except as part of an employee benefit plan as defined in ERISA of 1974 Sec. 3, or the principal portion of life insurance proceeds)
- Annual calculated interest from zero coupon bonds
- OID interest as shown on your 1099
- Interest paid on income tax refunds
- Income reported by, and taxed federally as interest to, a trust beneficiary who is an individual inhabitant or resident of this state with respect to distributions from a trust that is not treated as a grantor trust under Section 671 of the United States Internal Revenue Code shall be included as interest in the return of such beneficiary

- New Hampshire State and New Hampshire Municipal bonds
- Individual Retirement Accounts
- Keogh Plans
- Tax Deferred Investment Plans
- Employee Benefit Plans defined by ERISA of 1974, Sec. 3
- Specifically exempted Puerto Rico, Guam & Virgin Islands bonds
- Certain US obligations identified in the chart on page 2.
- New Hampshire Housing Authority Bonds, Industrial Development Authority, New Hampshire Higher Education and Health Facilities Authority, Firemen's Retirement, New Hampshire Retirement System, State Retirement Allowance
- Interest received from qualified funds invested in College Tuition Savings Plans.

DIVIDENDS FROM

- Banks and bank holding companies
- Corporations (including New Hampshire Corporations)
- Mutual funds EXCEPT portion generated from direct obligations of the US Government or from capital gains
- Automatic reinvestments
- Fair market value of distributed property by a business organization
- World Bank dividends
- Deemed dividends
- Income reported by, and taxed federally as dividends to, a trust beneficiary who is an individual inhabitant or resident of this state with respect to distributions from a trust that is not treated as a grantor trust under Section 671 of the United States Internal Revenue Code shall be included as dividends in the return of such beneficiary
- Partnerships, limited liability companies or associations in which the beneficial interest is represented by transferable shares.
- Partnerships and limited liability companies having no usual place of business in this state and having non-transferrable shares see instructions and Administrative Rule Rev 902.07

- Capital gains
- Return of capital
- Stock dividends paid in new stock (not automatic reinvestment of mutual funds)
- Liquidating dividends
- Individual Retirement Accounts
- Keogh Plans
- Tax deferred investment plans
- Sale or exchange of transferable shares
- 1099 PATR (Patronage Dividends)
- Mutual funds which invest solely in New Hampshire tax-exempt instruments
- Dividends received from qualified funds invested in College Tuition Savings Plans.

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Interest and Dividends Taxability Chart of US Obligations

Abbreviation	Type of US Obligation	Taxable	Non-Taxable
AID	Agency for International Development		X
BA	Bankers Acceptance	X	
CPR	Commonwealth of Puerto Rico		X
FCFACE	Farm Credit System Financial Assistance Corporation		X
FAMC	Federal Agricultural Mortgage Corporation	X	
FFCB	Federal Farm Credit Bank		X
FFCDN	Federal Farm Credit Discount Note		X
FB	Federal Financing Bank		X
FHLB	Federal Home Loan Bank		X
FHLMC	Federal Home Loan Mortgage Corporation	X	
FHA	Federal Housing Administration	X	
FLB	Federal Land Bank	X	
FNMA	Federal National Mortgage Corporation	X	
FAC	Financial Assistance Corporation		X
FC	Financing Corporation		X
FICO	Financing Corporation Strips		X
GNMA	Government National Mortgage Association	X	
IBR&D	International Bank for Reconstruction and Development	X	
MBS	Mortgage Backed Securities	X	
OPIIC	Overseas Private Investment Corporation	X	
REPOS	Repurchase Agreements	X	
RFC	Resolution Funding Corporation		X
RTC	Resolution Trust Corporation		X
SBA	Small Business Administration		X
SLMA	Student Loan Marketing Association		X
TMF	Treasury Mutual Funds		X
TVA	Tennessee Valley Authority		X
UST	US Treasury Bills, Notes and Bonds		X
VMT	Vendee Mortgage Trust	X	