

PRESS RELEASE FOR IMMEDIATE RELEASE

NH Department of Revenue Administration
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The Department of Revenue Administration Reminds You It's Tax Time in NH

Concord — March 22, 2010 — New Hampshire taxpayers, other than corporations, who report on a calendar year basis, are reminded that it's time to file their Business Taxes as well as Interest and Dividends Taxes. In addition, recipients of gambling winnings are now required to file a Gambling Winnings Tax return and pay a 10% tax on all gambling winnings. Also, Low and Moderate Income Homeowners may still receive some state education property tax relief by applying after May 1, 2010. *Read on for more information.*

April 15th Deadline to Pay Taxes

The Business Profits Tax is an 8.5% tax assessed on income from conducting business activity within this state. All business organizations with more than \$50,000 of gross receipts in 2009 are required to pay and file a return on or before April 15, 2010.

The Business Enterprise Tax is a 0.75% tax assessed on the sum of all compensation paid or accrued, interest paid or accrued, and dividends paid by the business enterprise, after special adjustments and apportionment. Business enterprises in 2009 with more than \$150,000 of gross receipts from all activities, or an enterprise value tax base more than \$75,000, are required to pay and file a return on or before April 15, 2010.

The Interest and Dividends Tax is a 5% tax assessed on interest and dividends income. Resident individuals, fiduciaries and trusts with non-transferable shares who earned interest and dividends taxable income in 2009 of more than \$2,400 (or \$4,800 for joint filers) are required to pay and file a return on or before April 15, 2010.

The Gambling Winnings Tax is a 10% tax assessed on any and all gambling winnings. NH residents must now report all gambling winnings derived from anywhere. Non-residents of New Hampshire must report all gambling winnings derived from New Hampshire entities, which are establishments engaging in any gaming regulated by the NH Racing and Charitable Gaming Commission and the sale of lottery tickets as permitted by the NH Lottery Commission. The Gambling Winnings Tax is assessed on any and all gambling winnings received in the calendar year. Since the law only became effective on July 1, 2009, for calendar year 2009 taxpayers will only have to report and pay tax on gambling winnings constructively received on and between July 1, 2009 and December 31, 2009. The Form DP-300, Gambling Winnings Tax Return and payment must be filed on or before April 15, 2010. Unlike other state taxes, there is no automatic extension for the Gambling Winnings Tax. A taxpayer, however, may request a limited extension to file a return by submitting Form DP-300 EXT no later than April 15th accompanied by 100% of the tax determined to be due and a brief explanation of good cause as to why an extension is necessary.

Extension to File is Not an Extension to Pay

For those who aren't ready to file their Business Tax or Interest and Dividends Tax return, an automatic 7-month extension to file the return will be granted provided that 100% of the tax due has been paid by April 15th. If an additional payment is necessary in order to have paid 100% of the taxes determined to be due, payments may be filed with Form DP-59-A, Extension Application for Interest and Dividends Tax or Form BT-EXT, Payment Form and Application for 7 Month Extension of Time to File Business Tax Return.

e-File New Hampshire

As always, taxpayers have the option to pay their business taxes on-line. Interest and Dividends Tax and Meals & Rentals Tax returns and payments can also be made using our on-line efile system. For those who aren't ready to file their return, extension payments of 100% of the tax due can be made on-line until midnight of the 15th to receive an automatic 7 month extension to file their return. Payments may be warehoused for up to a year in advance. Visit the State's website at www.nh.gov/revenue for more information.

Low & Moderate Income Homeowner's Property Tax Relief

New Hampshire residents who own a homestead subject to the State Education Property Tax, resided in the homestead as of April 1, 2009, and have a total household income of \$20,000 or less if a single person (or \$40,000 or less if married or head of household) may apply for property tax relief between May 1 and June 30, 2010. Please be advised, effective for the 2009 claim year, the application Form DP-8 will not be mailed to previously qualifying residents. Annually, forms will be made available by May 1st on the department's web site at: www.nh.gov/revenue where Granite State residents can also find more information about the program and check the status of their application. Forms and Frequently Asked Questions brochures will also be available at most local municipal offices.