

2024 Candidate Webinar Series



Tuesday, 8/13 at 12pm – NH Businesses for Social Responsibility

Thursday, 8/15 at 12pm – Disability Rights Center – NH

Tuesday, 8/20 at 12pm – NH Hunger Solutions

Thursday, 8/22 at 12pm – AARP

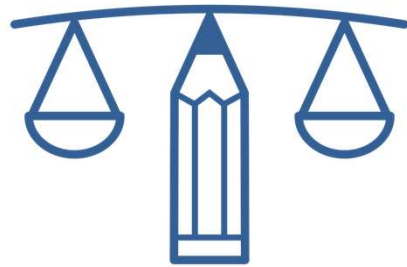
Tuesday, 8/27 at 12pm – NH Center for Justice and Equity

Thursday, 8/29 at 10am – Housing Action NH

Tuesday, 9/3 at 12pm – MomsRising

Thursday, 9/5 at 12pm – Reaching Higher NH





NH SCHOOL

Funding Fairness Project

*Advocating to make
school funding more equitable
for students and taxpayers alike*



NH SCHOOL
Funding Fairness
Project

New Hampshire School Funding

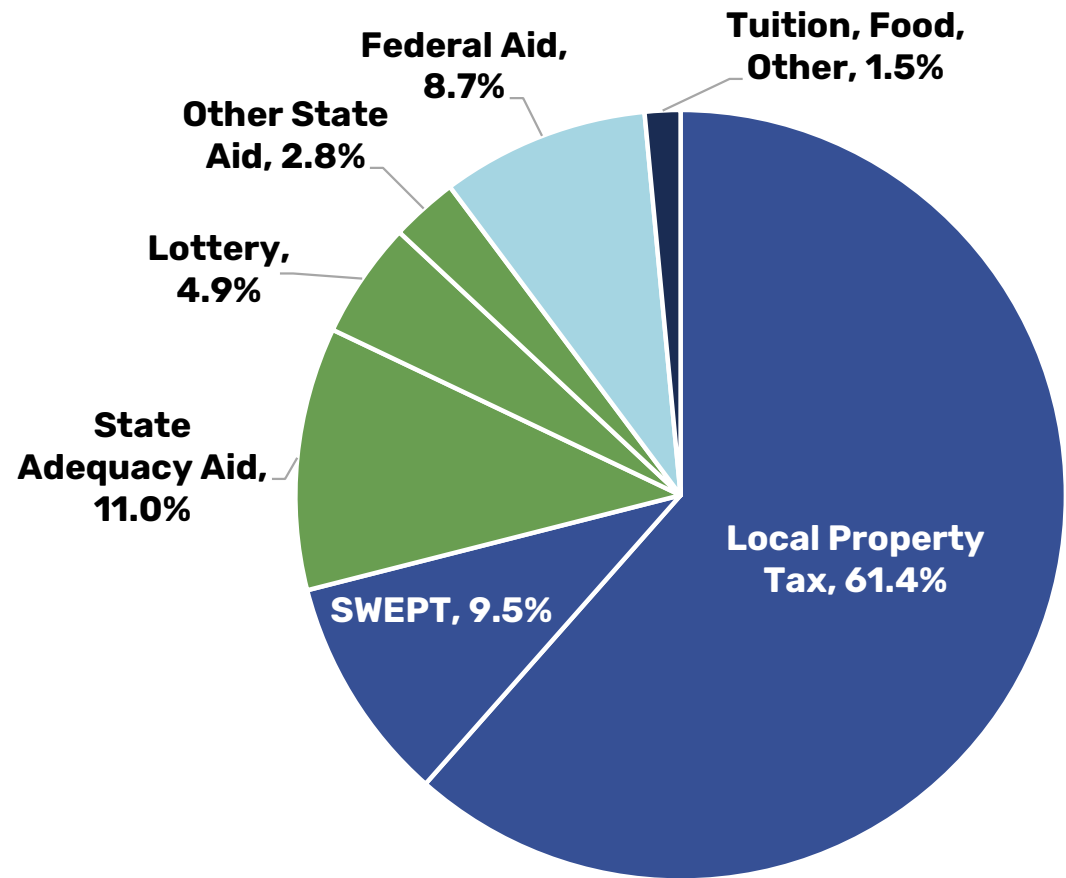
'22 - '23 Revenue Breakdown of NH School Districts

\$3.8B in Total Revenue

Federal Aid: 8.7%

State Revenue: 18.7%

Property Taxes: 70.9%



New Hampshire School Funding

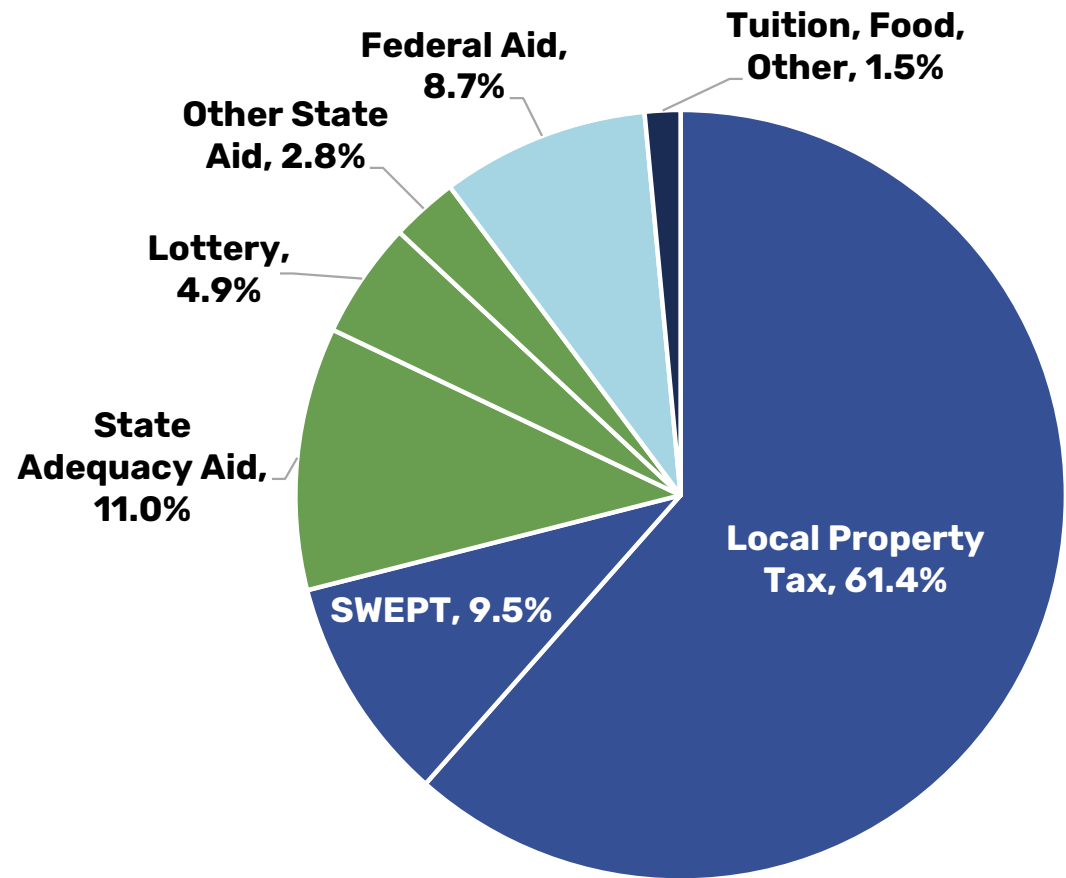
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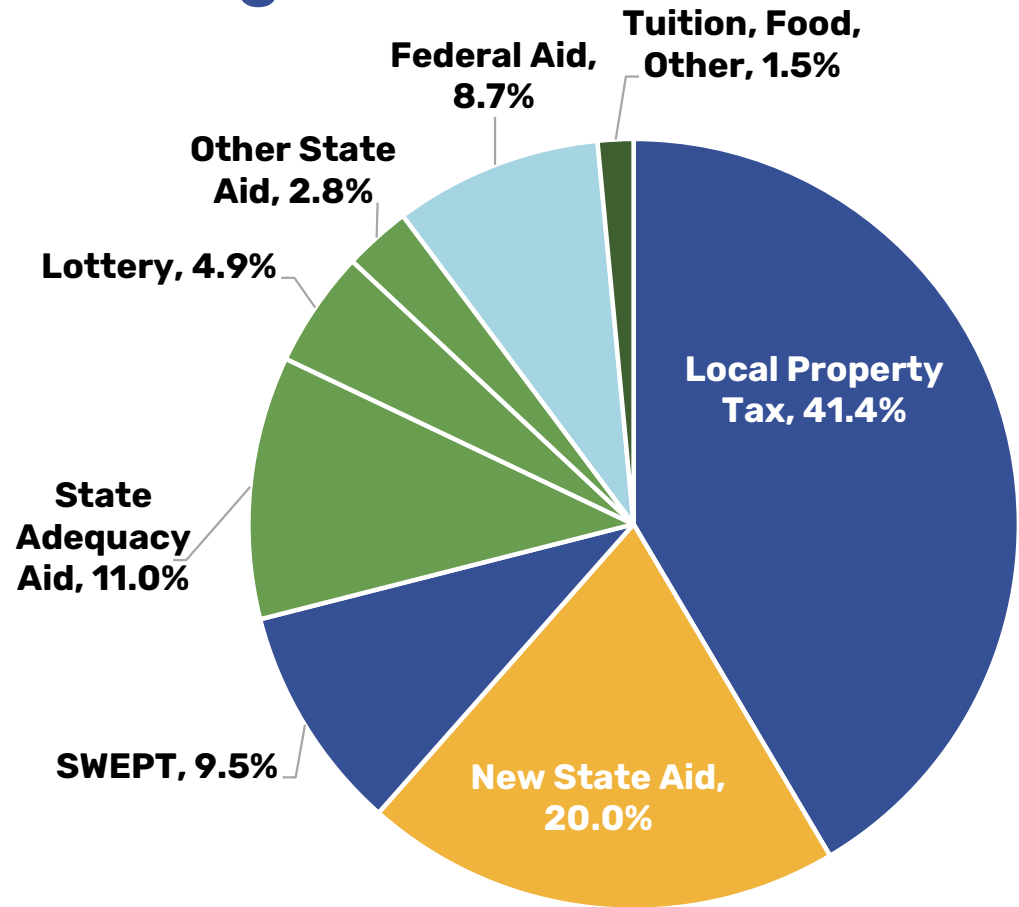
**Almost \$2.7 Billion
Downshifted Annually**



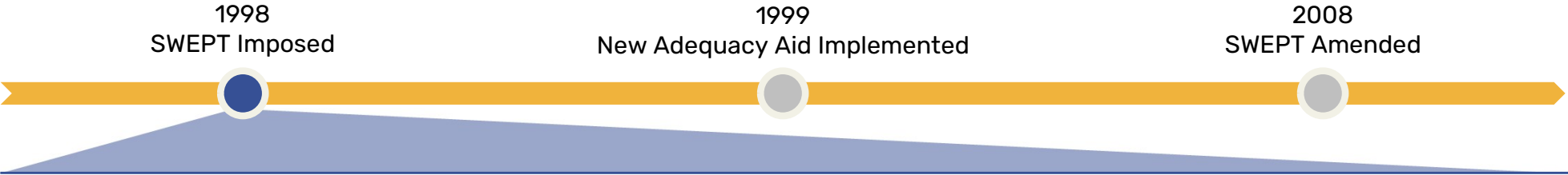
New Hampshire School Funding

**'22 - '23 Revenue Breakdown
of NH School Districts
\$3.8B in Total Revenue**

**If the State were to take
more of the responsibility
for funding schools, that
could **SHIFT** the reliance
from local property taxes**



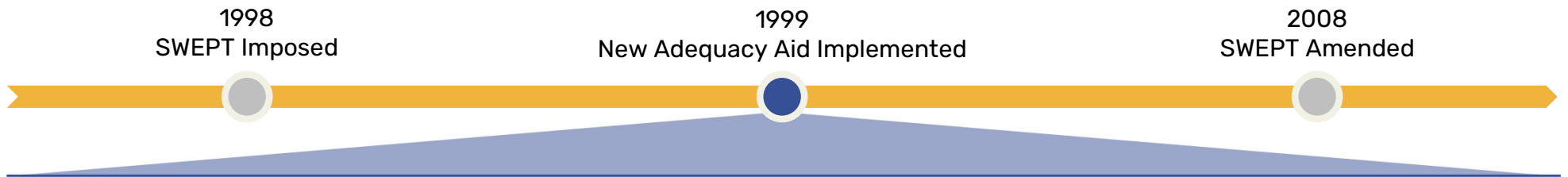
SWEPT Timeline



S **W** **E** **P** **T**
t i d i r t a
a d u o o y x
t e c n p
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SWEPT (\$6.04) is implemented in the state of New Hampshire

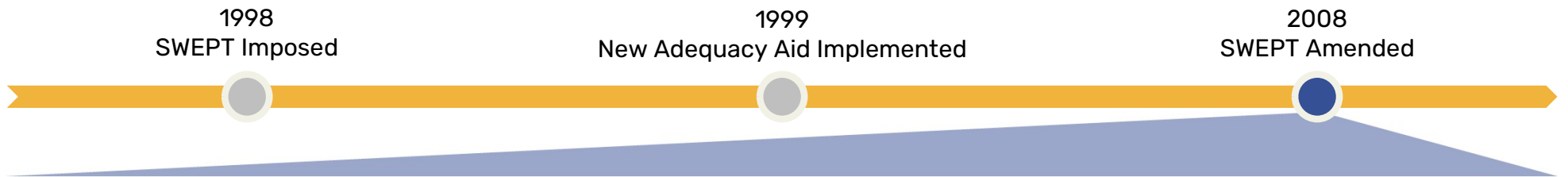
SWEPT Timeline



New 'adequacy aid' funding comes from the state.

Local education property taxes **decreased** from \$17.68 in 1998 to \$7.22 in 1999. When combined with the new SWEPT rates, average total education property taxes **still decreased** to \$13.26

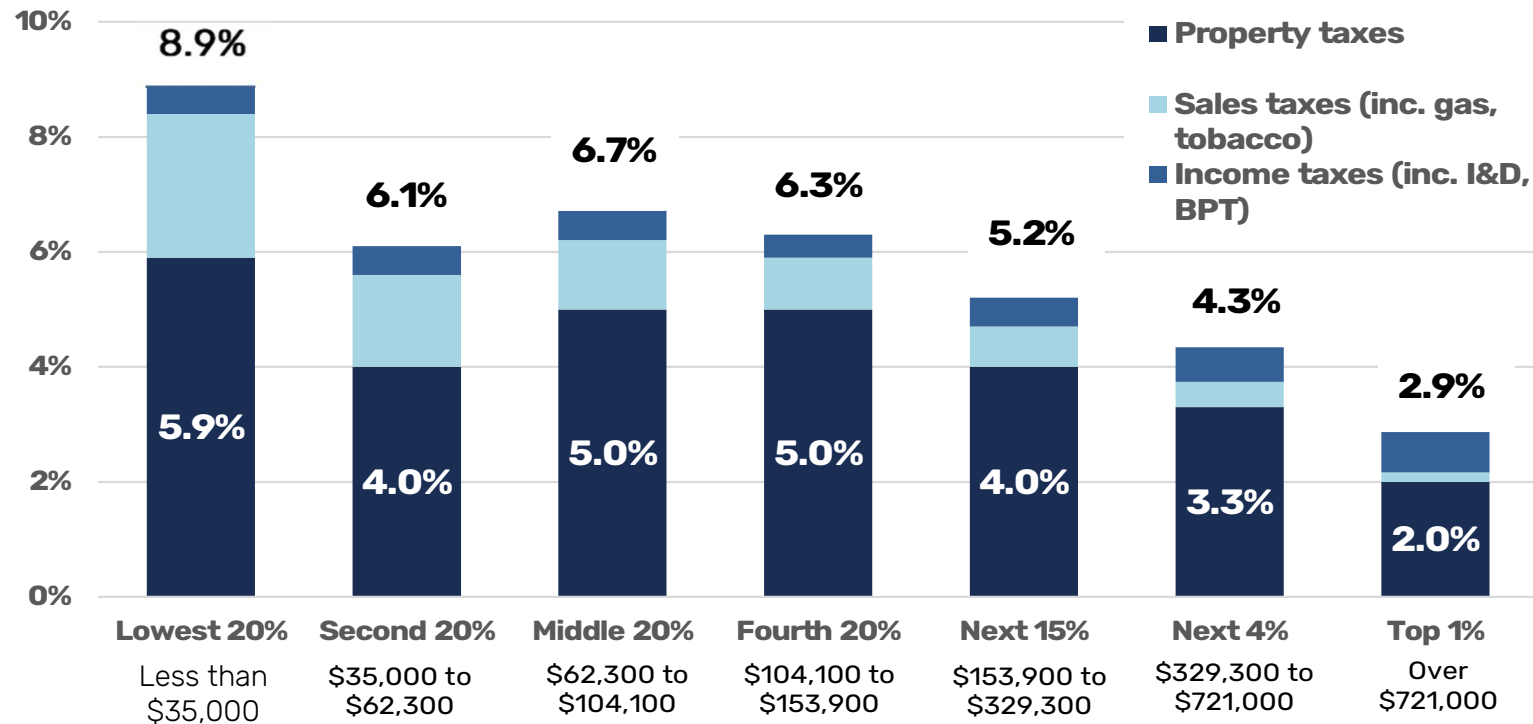
SWEPT Timeline



- Coalition of property wealthy towns lobbied to change SWEPT to a local-only tax
 - Now, some locations have **negative** tax rates
- From '12-'22, the burden on local property tax payers to fund public education increased by \$614M (compared to the State's \$47M increase)

Property Tax Reliance Adds to Regressivity of New Hampshire's Tax System

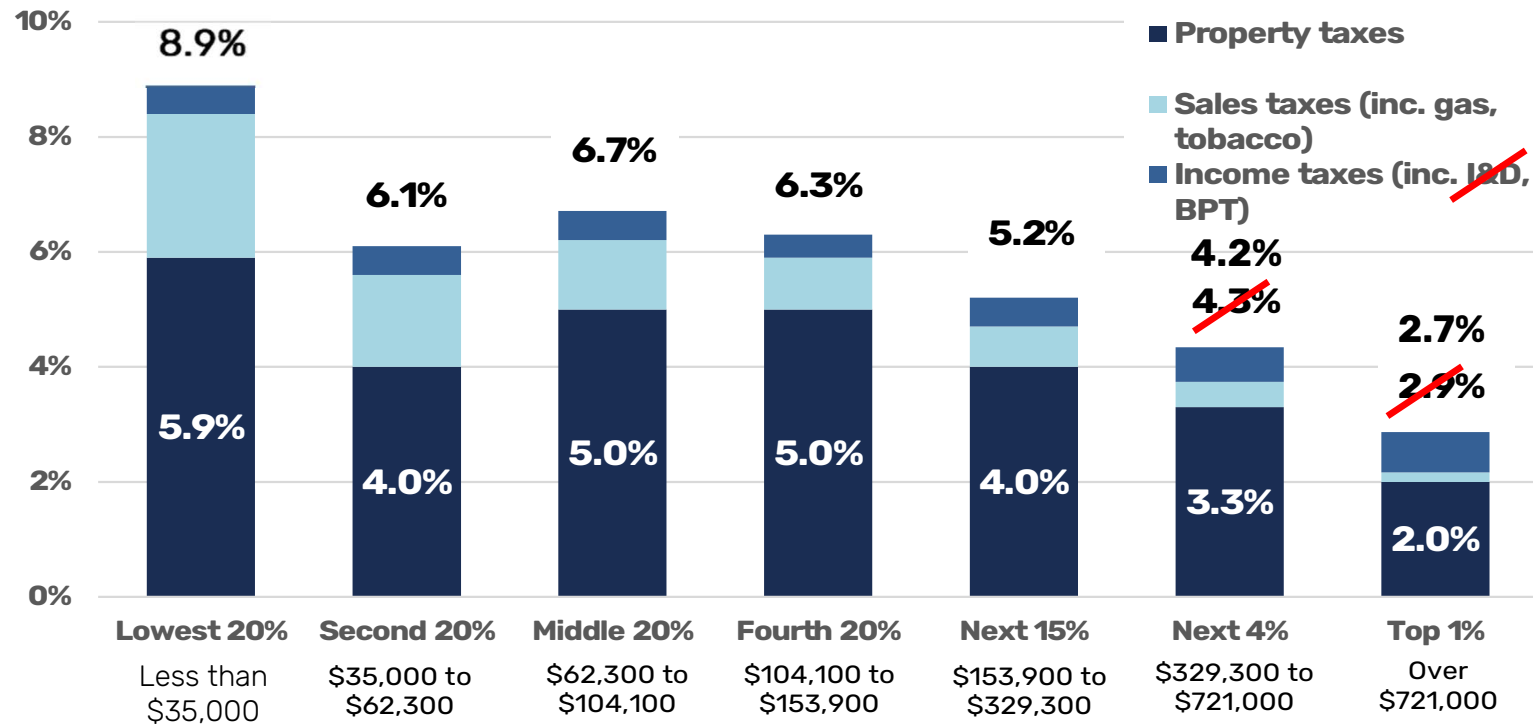
Taxes as a Share of Income, by Income Group, 2024



Source: Institute on Taxation and Economic Policy

Property Tax Reliance Adds to Regressivity of New Hampshire's Tax System

Taxes as a Share of Income, by Income Group, 2024



Source: Institute on Taxation and Economic Policy



Repeal of Interest and Dividends Tax Disproportionately Benefits Wealthy NH Households – New Hampshire Bulletin

March 30, 2023

“More than half of the Interest and Dividends Tax revenue was paid by Granite State households with more than \$200,000 in interest, dividend, and distribution income, which excludes income from wages, salaries, capital gains, or other income sources.”

“For example, for a single-family home assessed at \$200,000 in Manchester, a homeowner would have paid an estimated \$4,900 in property taxes in 2020, regardless of their income or investment assets. A homeowner with millions of dollars in assets that generate enough to pay \$10,000 through the Interest and Dividends Tax will have that amount paid reduced to \$0 over time”

Approximately 87 of Granite Staters do not live in a household that pays this tax

STATE BUSINESS TAX RATE REDUCTIONS LED TO BETWEEN \$496 MILLION AND \$729 MILLION LESS FOR PUBLIC SERVICES

“Recent State business tax revenue growth does not appear to have been spurred by tax rate reductions”

“No clear correlation exists between Business Profit Tax rates and employment, or overall economic growth relative to regional growth”

“Key research indicates policies targeted at supporting individuals and families with low and moderate incomes likely have a more significant positive effect on economic growth than reducing taxes on corporate profits”

STATE BUSINESS TAX RATE REDUCTIONS LED TO BETWEEN \$496 MILLION AND \$729 MILLION LESS FOR PUBLIC SERVICES

“An additional \$496 million to \$729 million in revenue could have eliminated the Statewide Education Property Tax in its current form for one or two years, which may have provided more effective economic stimulus for the New Hampshire economy than corporate tax rate reductions.”

Existing Low and Moderate Income Property Tax Relief Program

- In 2021, just 5,572 claims averaging only \$236 were granted
- In 2022 the total amount of relief provided for the entire state was only \$1.4 million
- In 2003, there were 27,207 claims granted (\$7.5 million)
- The average property tax bill for Granite Staters was about \$7,470 in 2021

Homestead Exemption – An Example

- 2022 SWEPT Base: \$297,674,165,584
- 2022 SWEPT Average Rate: \$0.86
- 2022 SWEPT bill on \$350k and \$450k home: \$301 and \$387

- **SWEPT base with \$200k Homestead Exemption: \$190,876,365,584**
- **SWEPT rate with exemption (to raise \$363 million): \$1.90**
- **“New” SWEPT bill on \$350k and \$450k home: \$285 and \$475**