Strengthening New Hampshire's Economy

2026 Candidate Webinar Series - Public Transcript

Date	August 18, 2026
Hosted by	New Hampshire School Funding Fairness Project
Presenters	Lucas Meyer, Our Economy, Our Future Tiffany Brewster, New Hampshire Businesses for Social Responsibility

Welcome and Introductions

Approx. 12:01:42

Casey Neal | New Hampshire School Funding Fairness Project

Good afternoon, everybody. Welcome to our second Candidate Webinar of our 2026 Candidate Webinar Series. So while we give folks a minute or two to join. If you would be willing to just introduce yourself in the chat, we would love that. Just maybe with your name, your town. If you're running for office, which office? And I am personally interested to know where you learned about this webinar series. If you want to include that information as well.... But yeah, I think we'll give folks just another minute or two, and then I have a couple of... Just introductory and logistical comments to go through, and then we will get into the content. All right. Well, as we kind of wait for folks, I will just start running through some of this. So as I said, today is our second webinar in this series. Our topic is strengthening New Hampshire's economy. We are super psyched to be. Joined by New Hampshire Businesses for Social Responsibility and Our Economy, Our Future. Today, we have Lucas Meyer with us, who is the founder and senior advisor of Our Economy, Our Future, which is a statewide movement working to build a fairer and more equitable economy in New Hampshire. He will get into all the details of that. we are also very glad to be joined by Tiffany Brewster, who is the Director of Policy and Advocacy at New Hampshire Businesses for Social Responsibility, an organization that convenes and supports businesses from all over the state. So the way that this webinar is going to work is in about two minutes, I'm going to turn it over to Lucas, who will do around a 20 minute, 15 to 20 minute presentation, followed by another 15 to 20 minute presentation by Tiffany. 45, where we will move into Q&A, which will be moderated by me. the way that we would like folks to navigate Q&A is, if you have questions. As the presentations are going, please put them in the chat. And my colleague, Michaela Demeter, who is in the bubble next to me on my screen, will be keeping an eye on the chat to ask those questions toward the end. When we get into that moderated Q&A portion, you probably remember when you signed up for

this webinar, you had the opportunity to submit some questions in advance. I have those on my screen that I'll be asking as well. The other things to note are that this webinar is being recorded. It will be sent out along with both of the slide decks from Tiffany and Lucas. Those materials will also be available on the School Funding Fairness Project's website in the Candidate Resource Library that we've been populating throughout this series. And you'll also receive that in a follow-up email that we'll send out tomorrow just because we need a minute to get it on our website. With that, I'm gonna turn it over to Lucas. Thank you all for being here.

Presentation: Our Economy, Our Future

Approx. 12:05:29

Lucas Meyer | Our Economy, Our Future

Groovy. Casey, have I successfully shared my screen? Look at that. Seamless transition. This bodes very well for the presentation. Good afternoon. Happy lunchtime, everyone. Lucas Meyer, he/him, grew up in Concord. based in Manchester, super excited to be with you all this afternoon. First and foremost, thank you all! We have a crazy form of volunteer state government in New Hampshire, and you all have signed up to participate in that crazy experiment, and for that. Eternally grateful for you all stepping up to run. Having grown up in the state and worked in and around the State House for about 14 years. you all as prospective legislators, leaders in the 2027 legislative session, uh, as you go out and start to have conversations, or are already having conversations out in your communities, I imagine. A lot of the conversation will come down to affordability, cost of living, how are people getting by in this economy? At Our Economy, Our Future, a 501(c) nonpartisan organization. We believe that the bluntest and broadest tool at your disposal as legislators to deliver economic mobility to working people is through the tax code. Which is something. not many people want to talk about in this state. We think we all gotta be talking about it, and that there is a very... Depressing story to be told, but a very... optimistic, aspirational future on the horizon, if... We changed the paradigm. Now, in the next 15 to 20 minutes, miraculously, I will do my best to give you a 101 on the state budget, where that money goes. New Hampshire's revenue structure And hold on, I actually have a slide that lays this all out. I forgot to go ahead. who's benefited from that tax system, how we've paid for these tax cuts over the past decade, um, and then a little bit of context about the federal playbook and how that impacts New Hampshire. Now, as I said earlier, we really cannot talk about lowering costs for families in New Hampshire. If we do not talk about the state budget and the revenue that funds it. Now, a lot of you are very dialed in to the electorate, what's going on in people's minds and heads. And as I don't think I'm pushing the envelope here, that the economy does, in fact, dominate the New Hampshire voters' psyche. Poll after poll, survey after survey, you can see on here, you know, people do not think the economy is getting stronger. They say it's getting a lot more people think it's getting weaker. And nearly half of Granite Staters say their household finances are worse. than a year ago. And this is across all parties. Now, people feel this way because it is what is actually happening in New Hampshire. Housing costs have doubled. Can anybody put in the chat what the number is for the average home price in New Hampshire that was just reported? It is record breaking. Real household income has dropped 2.1%. Childcare, I remember thinking about how expensive college was growing up. I'm 36. Having two kids is now a college tuition between their years of childcare and summer programs. That's $300,000 on average. And I'm not looking at the chat, but the new average home sale in New

Hampshire for a starter home, $580,000. Now, at the same time as we have seen that decrease in economic power for working people, wages are staying stagnant, no minimum wage increases. Housing costs, healthcare costs, childcare costs, property taxes all going up. At the same time. Households of millionaires and households of over 50 millionaires, so people with over $50 million, have both increased by about 200%. You guys know what a K-shaped economy looks like? It means if you're rich, you're going to keep getting richer. If you're struggling to get by, it's just going to get harder. This is the case for a lot of people in this state. 100,000 people in poverty, 20,000 kids in poverty. Now, that wealth gap, we hear about this a lot at the federal level, is greater than it has ever been in our country's history. This is true in New Hampshire. We just saw that number of millionaire and households with more than $50 million increasing. That follows the same trajectory as the nationwide economy, but really global economy. CEO pay up 1,200%, worker pay up just 15%. You can see here, imagining $100 of wealth in America. Top 1% taking way too much of that. What does that look like in practice? Here's a little visualization. of how $100 stacked up would look like. So here we have the, you know, the top 0.1% wealth represented here. You know, this was $71 million in 1980. The top point. 01% fortune stacks up to $1.1 billion on average. That is 40,000 feet tall. Now, we recently, very briefly, had our world's first trillionaire. This is what a trillion dollars looks like if we were to stack it up as $100 bills. 679 miles into space. But no, we cannot afford to tax the rich. Even though they have historic amounts of wealth. Now, coming back down to Earth. What does a New Hampshire state budget look like? This will, again, as legislators, not only be the most important thing you work on in your first term, or if you are coming back. This is also the quickest thing that comes out in the legislative session with budget proposals already being discussed and presented by departments right now. The governor will present their budget. early mid-February, and then it'll go to the House. flip over March, April to the Senate, and then has to be signed by July 1st. But as you can see here, this is a, on average, a $16 billion state budget, and you can see, uh, how that is divided up across the state, and I will draw your attention to this federal funds. A third of New Hampshire's state budget comes from the federal government. That'll come back important later. Now, how are those appropriations broken up? More specifically, we've got 6 categories here. The largest chunk. which may not surprise you, is the Department of Health and Human Services, where there are a lot of healthcare, older adult disability services, behavioral health services, a lot of services out of DHHS. That is where most of the money goes. And then you see here, education, justice and public. public protection, transportation, resource protection, development, and then general government. and again, New Hampshire very reliant on federal funds, so as we talk about the federal budget that recently passed and the tax cuts went in it, as the federal window closes and funding dries up, that has a massive impact in our state services, um, and some numbers here as well. Again, I actually have a link. That has a bunch of OEOF slide decks, including this one in it, which as soon as I'm done talking, I will put into the chat. A lot of information here and a full disclaimer, I'm not Phil Slaton from NHFPI, but Phil Slaton from NHFPI is available. a lot, and the New Hampshire Fiscal Policy Institute, NHFPI, has all this information on it as well, so I would encourage you to check them out. So. $16 billion state budget. We've seen where it goes. Where does the revenue come from to fund state government in New Hampshire? Here we have a handy dandy breakout. And in New Hampshire, we are very reliant on business taxes, of which we have two in New Hampshire, the business enterprise tax and the much larger business profits tax. Now... something we will keep talking about compared to other States is New Hampshire has a very narrow group of revenue streams that we can play with. That means we are very reliant on a

narrow group of revenue streams, corporate taxes. we are very reliant on as a state. 36% of state revenue comes from these two corporate taxes. The next highest state. At 19% is New York. So we are an outlier in how reliant we are on corporate taxes. And you will note, hey, Lucas, where is property taxes on this list? Don't worry, it's coming. this is another visual representation of that chart, but included in it is that federal chunk of money that flows into New Hampshire. So always have that in your brain, that when we talk about that state budget and money flowing into the state. Big chunk from the federal government. Now. talked about corporate taxes super reliant on corporate taxes. Did you know that per capita Granite Staters pay the second-highest property taxes in the country, second only to New Jersey, and as a total share. of all state and local revenue, New Hampshire very much leads the way with 60% of revenue collected from property taxes. I imagine, as you have all been talking in your community, this probably comes up pretty regularly. Did you know that towns and cities collect more revenue than the state itself because of this reliance on property taxes and because local governments do not have any other means to raise money, just property taxes. So. Talked about that big chunk of federal money, big chunk of corporate tax money, so if we start to lose some of that funding or change those revenue sources. What is the only place left? To pick up the slack. Property taxes. Now, a lot of you will see graphs, charts from... you know, libertarian-minded think tanks. State rankings that always put New Hampshire as the most tax-free state. No, we're the either 50th or first, depending on your point of view. Which is only accounts for state taxes in those analyses. When you factor in property taxes into those rankings, New Hampshire either raises or lowers to 32nd, middle of the pack in the country when it comes to tax advantage states or tax burden on the average Granite Stater. So you will often hear the New Hampshire advantage, low tax state. We will make the case in the coming slides. That is true if you are a multinational corporation or somebody who is very rich. If you are the average Granite Stater, the New Hampshire advantage is gone because we have reduced all of our revenue streams and putting all of the burden into a regressive system. That passes the buck onto working people through higher property taxes and services. So this is a number, look, I've been doing this work for a bit. I did not know this until very recently, that when you factor all these things in, we're really not that exceptional when it comes to tax advantage status. Now. As we have been cutting taxes over the past decade, and if you are... you know. of a certain persuasion that maybe this will stimulate economic growth. Unfortunately, that has not panned out in New Hampshire. So who has benefited from a decade worth of tax cuts? Here are the tax cuts. and reductions that we have seen over the past decade. From 2015 to 2023, both of our corporate taxes, BPT, BET, have been reduced. HB155, which has happened this last legislative session, which was compromised and compromised and negotiated and negotiated, and, you know, the sponsors of this bill really bent over backwards to deliver a talking point to their corporate friends that they were able to advance a corporate tax cut. In practice. It's pretty muddy if this bill actually cuts corporate taxes, but the champions of it will say it does, so I will as well. And then we saw electricity consumption tax eliminated. We saw a one-year cut in the SWEPT in 2023. And then in 2025, the interest and dividends tax was expeditiously eliminated. Which was, you know, for those who don't know what the interest and dividends tax is, which is aptly named to confuse the average person, because the average person never really touches paying the interest and dividends tax, because in practice, you have to own millions in stocks. bonds, investment properties to functionally pay this tax. Did not include retirement accounts, uh, sorry, did not include retirement accounts. Don't believe the misinformation. This was a tax. I mean, we look back on those numbers of how working people are

hurting, but millionaires and households with over $50 million are doing great. Those are the households that paid the interest and dividends tax. You have to have tens of millions of dollars to meaningfully pay this tax, so much so that the $180 million this raised in its final year predominantly paid for by 40 filers in the state. Which means there are a handful of incredibly wealthy families that got a massive handout when this tax got eliminated. Now... I don't know. Common sense would prevail. Do you think a working people's mass was advocating for this elimination in this tax? No. These are very wealthy people that understand very complicated tax code to take $180 million back that could have otherwise gone to. A lot of priorities and programs and services that we rely on. And I will also, fun fact. As all of these cuts are being made, the last state budget actually raised and created 125 fines and fees. You could call those taxes. I might. And who are the people who are paying those? Now, one of the examples of those fees increases, now it's $100 more to bury a veteran at our state veterans cemetery. I don't know about you. That's not where I would feel good about balancing our state budget on. But that is what happened in the last state budget. So, talked a lot about past decade, cut corporate taxes consistently, including this last year. The business profits tax, which is the big daddy of the two corporate taxes, which raises most of our corporate tax revenue in the state. Just like the interest and dividends tax. A majority of the business profits tax, these two squares, were paid for by large multinational corporations. So not Pete's Hot Dogs on Main Street in Concord. Amazon. Walmart, Costco, the really big companies are the big producers of business profits tax revenue. Less so on BET levels, but for context, to drive home the point that when we are cutting these. corporate taxes, the trickle down does not equate too much if you're a regular business in New Hampshire. So, the most common category of profitable small business in New Hampshire, between $1,000 and $10,000 in BPT tax. If you reduced. That rate from 0.6 to 0.5, that is a $50 tax cut for that small business. What are you doing with that? It's a good pizza party or two. Then we saw this exact same thing in the business enterprise tax. These little teeny tiny cuts are really just political talking points for the champions who are pushing them. while starving state government of money that is needed. Now, proponents of this will say, hey, if we just unlock. this, you know, we unburden businesses with regulation and taxes, that they will flock to New Hampshire, and we will see incredible economic growth, and we'll actually see an increase in revenue. Well... A perk of a decade of tax cuts is it gives you a pretty big body of evidence to look through and see, hey, is that true? Turns out, and this is a New Hampshire Fiscal Policy Institute study you can look up, but. As New Hampshire cut corporate taxes, and our New England neighbors, specifically Maine and Vermont, did not. Not only did they see more economic growth in those states, they saw more corporate tax revenue. So, totally, I mean, literally debunks a lot of the talking points about the trickle-down myth of these corporate tax cuts. And then I also think. I think common sense would prevail at the moment. The average American does not believe giving Amazon a tax cut will end up with money in their pockets or cheaper childcare or cheaper housing. So two important points there on corporate tax cuts. And then as we talk about individuals. You know, as you eliminate things like the interest and dividends tax, which pretty much gave a sweet check to the top 1%, most of us didn't see anything. It reinforces a rigged upside-down system where the poorest people in this state pay 300% more of their income on state and local taxes compared to the top 1%. The Granite Stater is very nervous about taxes, but they are also very concerned about fairness. And to the average person, this very obviously does not feel fair that poor people are paying this much more of their income on taxes. than the top 1%. And this isn't just a New Hampshire thing. This is because of a lot of federal decisions that have also really moved

wealth from working people to the top 1% richest people. in our country, uh, both through federal tax cuts and the state tax cuts we've seen. Again, we have the New Hampshire example. This is for. The average American, middle 40, pays way more, have a much higher payroll or income tax rate than the top 100 richest people in this country, in part because rich people don't pull an income. They just have a ton of wealth. That they borrow off of. But working people really should rightfully feel frustrated that the state, that the economy is not working for them and is rigged for the ultra rich. Another representation here of how millionaire households and households with more than $50 million have grown. And this is an important distinction. Because Massachusetts just passed a millionaire income tax. So if you make over a million dollars, you now have an income tax, an additional income tax that goes right to schools, roads, and bridges. That's a very important policy decision that if you are ever talking about revenue, you need to directly tie it to the investment. That you are making and as Massachusetts. Implemented their millionaires income tax. In that same two-year period after. The percentage of millionaires in Massachusetts increased. So the idea that people are leaving as you do these things, not proven out in the slightest. Same thing happened in Washington State. Just as many millionaires, in fact, more. As they implemented these revenue raisers. Now, I'm going to wrap this up quickly to get to Tiffany. But when we cut taxes at the federal and state level, that doesn't mean the costs disappear. They get shifted. So according to the Fiscal Policy Institute. We are over a billion dollars and counting in lost revenue between 2016 and today. Let's say this year or next legislative session, if we were to reintroduce the BPT business profits tax and the business enterprise tax at 2016 levels, you'd be talking about an average of $250 million a year extra. to... Backfill cuts to DHHS, fully fund the Sununu Center lawsuit, maybe start to invest in childcare and housing. I don't know. Crazy idea, folks. I bet you you all could come up with pretty good ideas with a progressive revenue raising option that does not raise taxes on working people. That help backfill in what are going to continue to be a lot of pretty devastating cuts. And as you all are out in your communities and you're hearing about road or bridge projects being paused or canceled. We just saw the director of the Office of the Child Advocate who was leaving. have some very, very critical remarks about the State of New Hampshire, in part because of the last State budget reduced their staff by half. The staff charged with protecting our most vulnerable cut in half. Families programs cut in half. No new childcare investments. No new investments in housing. It is a choice. These did not just happen. There's been a decades-long agenda of corporate tax cuts and tax cuts from the rich that have bankrupt this state, and it is our belief at OEOF that these are choices. That we do not have to make these choices, and that we can fund these things if we rewrite the script. And another example here from the budget is the new Medicaid income tax on poor people. This was used, again, to balance the budget at DHHS because of the cuts made to pay for tax cuts for the rich and corporations. Now, a mom with four kids making $81,000 a year has to come up with $270 a month to keep her Medicaid. We think back to that first slide. One out of every four families in New Hampshire cannot afford a $2,000 unexpected expense, and we're now saddling. A low-income family with thousands of dollars in new health care costs, why? Why? to pay for tax cuts for millionaires, billionaires, multinational corporations. Now, to close this out, same thing happening at the federal government. We saw that big chunk that comes into the state pay for things like Medicaid. Some of you may have seen this new go-north pot of money that the federal government is sending to shore up our rural healthcare. That is a tenth! of what is being cut from the state. So it is not, oh, thank you so much. It is, where's the other 90? How are we going to support these families? These are real things coming down the pike. And again, by income group, you can see.

Average, two out of every $3 in the last federal tax cut went to the top 20% of earners, not working people. So. damn, 1229, Tiffany, come on, that's pretty good, that's pretty close to going through the New Hampshire budget and New Hampshire revenue like that, but as you all are going out into your communities, you're talking to people about affordability, the cost of living. People are right to be frustrated. They are right to feel like the system is not working for them because it isn't. At Our Economy, Our Future, we do not believe the system is broken. The system is working exactly as it was entitled to work, which is not for working people. It is for really rich people and for fancy corporate lobbyists that can advocate for these things. Now, we love our New Hampshire small businesses, and they're going to be a super important part. of a more aspirational economic future in the state. And I'm super confident that when we go into budget fights in 27 and 29 and 31, that we will be fighting for economic investments that invest in working people and shrink. That wealth gap, without raising taxes on working people, but by making sure those who have been getting the most pay what they owe. I believe we can make investments in childcare and housing and healthcare, but we're only going to do that if we have an unignorable mass of small business owners and leaders who are talking about what does it mean to live in a business-friendly New Hampshire? And I believe Tiffany Brewster is the person to get that done.

Presentation: New Hampshire Businesses for Social Responsibility

Approx. 12:30:55

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

Well, with that intro, my goodness, thank you, Lucas. for those that don't know, you're a hard act to follow, Lucas. I don't know how I'm gonna bring that kind of energy, but I'll do my best here. So, I am Tiffany Brewster, I'm from New Hampshire Businesses for Social Responsibility, and I am here to tell you about. some exciting things that we've been doing at NHBSR. And what it means for what businesses think about what would make New Hampshire business-friendly before I get started. I just want to say that the work that we do have been has been generously funded by Couch Family Foundation, Nellie May Education Foundation and New Hampshire charitable. And this is part of a bigger series, which I'll talk about later. So also made possible by Needham Bank and Kennebunk Savings Bank. So a little bit first about NHBSR. We are a business membership organization association. that works to convene businesses together and support support them to move from ideas to action, but also inspire them and lead them with our values based leading. So we work a lot to bring businesses together to share best practices. And also that puts us in a really interesting position. Compared to some of other business associations where our members are looking to us to help set the bar for what it means for a business to be socially responsible and to be a part of a working, thriving economy as well. And so today, what I want to walk through in the next 20 or so minutes is leaving you with an expanded definition of what business-friendly means, but in an evidence-based definition, so I'll talk more about what that looks like. I'll give you some context in the process that we went through, and then also tell you about the data. but then share with you what it is that businesses said makes New Hampshire business-friendly, and I'm going to share with you some of the action items that that businesses are taking, and where you can get involved in those things as well. So let's talk a little bit about the context here. So, as as Lucas told us. our

business tax revenue is more than a third of our state budget. So, obviously, terribly, incredibly important. And so, because of that, we're sort of up against, I don't have to tell you any of this, I think we all know, childcare, housing, public education, energy costs, these are all things that really matter. to businesses and to workforce. And without intentional investment in these things and and working towards solutions, young families could potentially leave in the future, which means that we have less skilled workers. And I honestly, I was at a BIA roundtable this morning. hearing all kinds of stories about how skilled workers are already becoming more difficult to find in New Hampshire. And what it does is it erodes our competitive edge in New Hampshire, and businesses leave. One of the roundtable participants this morning said that there are other states that they work in that they're now expanding their business. not in New Hampshire, but in other states, because other states have better services in place, they have more robust workforces, so what we're already seeing is an eking out of business. hearts for those larger businesses and also leaving of our workforce. So it's really imperative that we take a look at this and and take it very seriously. So to talk a little bit about the process that we went through to kind of get to this business-friendly idea. is that it was incredibly iterative and co-created by business for business. So we had roundtables at the beginning of this year, 2026. And we gained 50 employer insights. From there, we gave back what we heard from these roundtables to businesses through structured validation processes and came out with three roundtable reports, which I'm happy to drop in the chat. At the end of of my time here and those roundtable reports again, we got feedback from businesses and I have to tell you, I'm kind of come from the nonprofit space. And so my heart is in the co-creation and the and the let's do this together moment. And I brought this to businesses. And they said, I thought we were going to co-create this narrative together. And they said, you have the data, write it and tell us what it is. And so I did that and presented it to them at our policy forum in this last legislative session, which we held in March during crossover time. and literally printed it on giant poster board and gave them some black markers and said, Mark it up. Tell us what you think. And so this is really built and created by business and evidence base, and everywhere that I've been in in helping to share the message, and also. testing the message, it's honestly bulletproof, the way that it comes across. So we've really been able to come up with a shared message of what business-friendly means, and it really centers the business voice. And so some of the things that we heard about in each of the reports, and I'm sorry, I neglected to update this slide, but we have three different reports about public education, childcare, and housing. These were the workforce issues that we covered in our roundtables. And the through line through them all was really that. the workforce is suffering, and they're having a difficult time finding talent, keeping talent, attracting talent to New Hampshire. There are some things that certainly help. For example, the lifestyle choices of living in New Hampshire helps to attract a certain type of talent to New Hampshire, for sure. But what they're finding is that folks are coming here and then they're leaving when they want to start a family because it is so cost prohibitive to start a family in New Hampshire and then maybe returning back, later. But at some point you put down roots and you, you raise your kids in a place and it becomes their home. So it becomes increasingly more difficult to return to New Hampshire. in that kind of state. So I really want to work to center the employee... employer voice about what it is that we heard during these roundtables. So I have some really specific quotes, stories. Gosh, I'm sure everybody's heard a million stories, but these are some of the ones, just a few, just a small smattering that I pulled out of these reports that we created that really drive home some of these really important points. One candidate is. in the housing roundtable. One candidate informed us

that it's cheaper to live in Chicago than Manchester, and unfortunately Chicago probably has like a little bit more to offer. Chester does. And so, as a young person, I. would honestly probably choose to live in Chicago over Manchester. I had an office admin. We offered to pay 50% of the cost of childcare to retain her. She ultimately left. Even with that. it didn't make sense. So we have, and I've heard time and time again, businesses that are investing in childcare. They're investing in their workforce. They're trying to make it work. They've adopted all these policies to try and ensure that they can work around the childcare situations for people. And at the end of the day, businesses are doing everything they possibly can to address the childcare crisis. childcare issues within their organizations. And then some we have businesses that have worked to open childcare centers and and partnered with existing childcare centers to open additional branches and make available slots only for their for their employees. But of course, that only works for our largest employers in the in the State. and then on... with regards to public education, I see staff making housing decisions based on rent and mortgage and property tax rates. Three employees commute from Franklin to Manchester because of property taxes. And so, of course, the property taxes are... are, as... as Lucas said, of concern. Some other really interesting points that were made and kind of less quotable actually, a little bit more long form is how it is that we are... delivering our public education, whether or not our students feel safe, whether or not there's enough services in our school to in order to meet the needs of their of the students, and I'll tell you as a parent myself, but also speaking with tons of other parents, you will do everything that you can to make sure that your child has. whatever it is that they need, and especially if they have specific needs for education, New Hampshire is just not making that happen in most places. So, what makes it... what actually makes it possible for employers to recruit, retain, and grow? So, um... I'm hearing this more and more the more people I talk to. businesses recognizing I'm either gonna pay now, or I'm gonna pay later. So when it comes to recruitment and retention and turnover, and all of those things are incredibly expensive. And I just heard a story about a person who couldn't find a master electrician. And so. For the, for his business, and what he ended up having to do was hire a claw somebody out of retirement to come and, and pay him and, uh, to train. younger employees. So he was able to get a 19 year old out of a tech college. And so now she's working as an as an apprentice for this electrician, whereas he just can't find the skilled workers. But he's trying really dramatically to be able to secure the future of his business by developing his own talent. Which in the past has not been as dire of a need as it is now. The narrative in the legislature is that being business-friendly means reducing business taxes, but that ignores the cost to workforce retention. so we asked a lot, too, about how employers are really weighing these trade-offs of, like, taxes versus workforce, and again, it boils down to, I'm either gonna pay now or I'm gonna pay later. One of our roundtable participants said, I don't need a.05% business tax deduction, I can plan for that $20,000 tax. If that tax money helps my employees, it's an investment in the community. and they can't keep cutting taxes while making it harder to administer childcare supports. Again, really clear from businesses that they are doing everything that they can. And to answer some of this question about, I think Lucas had touched upon, what happens if we do nothing? Again, I already said, but workforce is leaving. Businesses are leaving, and so we are dependent on people moving here to join the workforce at this point. They rent to start, but exit when they're ready to put down roots. When schools close, communities lose a hub of community life that ripples through the community and won't come back. We've had that experience in New Hampshire and a few places where schools, public schools are closing due to lack of funding and in some cases management issues here. And

we know quality is important, but without care at all, there won't be any employees. And for that matter, there won't be any any customers as well. So, I hope that kind of paints the picture for you, that what we think of as business-friendly is when people thrive, businesses thrive. When we have workforce, when we have childcare, when we have housing, when we have public education, we have affordable energy costs, businesses are able to thrive in New Hampshire. This this logo here open source Nhpsr has takes no ownership. Well, we we have created it for the community to use, and it is intended to be downloaded and used. Use it in your campaigns. Would love to see that echoed in the campaign working on Lucas in the future on what does a business-friendly budget look like? So let's kind of drill into this definition a little bit more. Business-friendly is the intentional investment in people and places that's supported by a policy and culture that support those investments. So people we're talking about New Hampshire is where you want to build a career in live places. New Hampshire is built to grow, but also. part of what attracts people to New Hampshire. Policy, we have taxes and regulation that are part of that story, but there are means, there are steps to get us to where we need to be. And then culture. I mean, New Hampshire is a place where freedom is held in high regard, and that's really important. That we come together and we work together to solve these problems, and some of the policies where we're left at the moment are not supporting that freedom for everybody in the state. And so when we remove one of these pillars, we come to this instability of what it means to be business-friendly in New Hampshire. All of these have to work together to make New Hampshire a place where business can really thrive. And so let's kind of talk a little bit more of this traditional definition of business-friendly. When we've heard business-friendly, people think. lower taxes and regulation that enables business. Strong, like, smart regulation that, uh, makes sure that people are safe and taken care of, but also makes sure that it's not a burden for business. We thrive on that. Last year, we, we, um. passed some some state policy that would change the licensing and all of the code needed to open childcare centers. That's the kind of stuff that we come together in New Hampshire to make business possible. But also what we're hearing. From all of the data that we've collected and all the businesses that we talked to, that it's not that taxes don't matter, but it's only part of the story. So all of these things, workforce, childcare, public education, climate, housing, energy, they're all super, super important to keep. and make New Hampshire competitive against other states. We're hearing time and time again, employers in New Hampshire are losing. employees to other states. And I was just again in in a roundtable where we heard from a large employer on the seacoast that said that 80% of the people in their in their workforce that have recently bought a home. bought in Maine, because it is more affordable to live in Maine, even given the tax, the income tax situation than than it is in New Hampshire. So all of these other issues here that we have workforce childcare, public education. You'll see here they've all been framed in economic frames here. Childcare is. enables the workforce is so important. Housing connects talent to jobs and community. Public education develops and draws talent here. So all of these things are really important to business and what make it business-friendly. And again, all of these individual things, they're all embedded into these four. pillars of success that we see. So people, we have workforce, childcare, and public ed. Places, housing, climate, and energy. Policy, again, taxes and regulation, those are enablers. That is what gets us to that investment in people and places. And then culture wraps around this entire framework here to say. We in New Hampshire work together to get things done the New Hampshire way, and that's a really important part of the process. So this is awesome. What do we do with this information? I know we're getting close to time. Want to make sure there's time for

questions. So I'll zoom through these really, really quickly. Each of our each of our business-friendly frameworks that we've created. has a business action menu that comes along with it. And at the end of the day, if nothing else at all, I would urge every single legislator to just adopt this language and start talking about what it is that makes New Hampshire business-friendly. What makes it possible? for businesses to thrive in New Hampshire, and all of these things are super important. We invite businesses to advocate to help shape policy, so we would love to meet with you, our legislators, when you're elected, to help foster those relationships and build those relationships so that you can hear directly from businesses about. what it is that's important to them. We also know that businesses are already partnering and participating, and we've invited them in investing. We've invited them to be at those tables, and we serve as those that kind of connector towards those areas. So again, for unite. adopting, sharing publicly, connecting with you, the legislators, and then downloading that business-friendly messaging which is open source on our website for advocacy. We urge our businesses to testify, but also to connect directly through to each of these legislators. So if you're interested. and having coffee with me so that we can connect you through some of our business members and help, to facilitate that relationship building. We're really excited to do that. We also invite you and others to seek out trusted, nonpartisan resources for each of those issues. I have a million logos I could put for each of those issue areas, so I'm happy to connect. legislators and businesses to those nonprofits that work in those issue areas, but especially always love to call out New Hampshire Fiscal Policy Institute for providing the really hard data that we need in order to see the change that we need here. I'll kind of zoom through these, but these are the kinds of things that businesses are working to do to address these issues. So I just want to ensure you that businesses are working with their communities and in their communities to really make a difference, and they need also your partnership to build sound policy to support the things that already work. for investment. We know that there's there's tax credit programs and other other ways that they can invest their money. And they've told us that those things are really valuable to them, and and how it is that they're able to make investment. And then we ask them to support and get involved in all the ways. So I'd invite you to dig into each of these individual issues. We're having our... our webinar that digs into our childcare framework for business-friendly. Next Tuesday, the 25th I believe, is the day. Yes, the 25.th So a week from today we've already had our public education business-friendly webinar, and you can find that on our website again. I can throw everything in the chat, and we'll be in the follow up email. Genevieve Johnson, Bureau of We'll have a webinar digging into the housing framework, energy and and climate in the coming months as well. So I'd invite you to if my slide would change. Here we are to visit our website. You can find the business-friendly narrative on our website as well as invite you to. register for any of those webinars where we dig into those specific issues. So with that, I'll drop a bunch of these, uh, links in the chat, and I'll pass it back off to Casey for questions.

Moderated Q&A

Approx. 12:50:05

Casey Neal | New Hampshire School Funding Fairness Project

Great. Thanks, Tiffany. I'm going to just take a quick second and put you and Lucas in the spotlight. So everybody has you right in the middle of their screen. . Okay, there we go. So before we start Q&A for the folks who we still have on, I just wanted to plug that we are trying to collect feedback

from the people who are attending and participating in these webinars, just so we can. kind of get a sense of how helpful folks are finding them, and also so we can incorporate that for the rest of the series, and we hope to continue to do these in the future, too. So, if you wouldn't mind opening that up and taking a minute or two after this concludes to. If you could provide us with some input, we would appreciate it. So, um, I'm going to start, I think, with, um, with a question that came up for Tiffany just right at the end, um, since your presentation is kind of, uh, fresh in our heads there. Tiffany, is there data available on the number of businesses that have left New Hampshire in the last couple of years?

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

Oh, that's a great question. I would probably point you to resources like NHFPI, and maybe the BEA, potentially, but I don't know if anybody's, uh...

Casey Neal | New Hampshire School Funding Fairness Project

-huh.

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

I know I've seen those data, but I don't have them readily available.

Casey Neal | New Hampshire School Funding Fairness Project

Heard. Okay. Lucas, one of the questions that was submitted for, um... you ahead of time was, the New Hampshire 2.0 initiative claims to raise revenue by enticing companies to New Hampshire, but the state just cut all corporate taxes, so even if companies. Come, they don't contribute any revenue. Could you explain just how that's supposed to work?

Lucas Meyer | Our Economy, Our Future

Well, it... Doesn't work. It's a great question. And that gets to that slide I had from that New Hampshire Fiscal Policy Institute study that showed in like regionally to New Hampshire. But I also think this, and look, there's like a balance in all of this. Like there is a fair number where corporations and the ultra rich are paying their fair share and that we are lowering the burden on working people. So I'm not surmising that we raise corporate taxes so much that we make it an unappealing place to live. However, if we look at the trend over the past decade, I don't think it has made New Hampshire a more appealing place for businesses to come. Based off of the numbers. So no, I do not know how they make that claim. And it really seems to me to be the fundamental policy question of New Hampshire, which is the New Hampshire advantage frame that we have been locked in since Meldrum Thompson axed the tax in the 70s was around. And if we want to meaningfully invest in working people and make a business-friendly New Hampshire. that's the way to do it. New Hampshire's not the only... like, there are purple states, Maine, North Carolina, where these conversations are happening and moving forward. So, I think these are pretty common sense, um, ideas.

Casey Neal | New Hampshire School Funding Fairness Project

There you go. I really like the question that was put in the chat just now for Tiffany. so we... are aware that the state is making an attempt to overturn the Claremont lawsuit, um, in an effort to reduce the property tax burden. Tiffany, if that is successful, do you think it will impact, um,

businesses' willingness to come to the state? Since that's a pretty clear indicator that the state would not support public education.

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

I would say the fallout from that, maybe not the immediate, decision itself, but the fallout from that can be very serious all the way down to the state only giving $1 to public education is in the most grim moments here, or less $0. So, that... that overturning could be really serious, and the impacts could be broad and wide, and I can absolutely say with with certainty that businesses right now are so concerned about housing and childcare that public education. is a concern to them. But when it comes to knowing and seeing how important the public education system is to their business and to their community, it is second to none. We saw businesses in Claremont come together to save the public school there, because they recognize how utterly important. Having a public school in the community is to be able to have workers in the community, to be able to have customers in the community. We have seen towns that have had to close effectively dry up. There's people that leave to find education for their children that meets their needs, but also that is in a reasonable distance. a very long answer to say very shortly. Yes, absolutely. I think businesses would be would be very concerned about not having public schools in their communities, which is a real risk when you're talking about. the Claremont decision.

Casey Neal | New Hampshire School Funding Fairness Project

Thank you. I'm. Okay, Lucas, what actions have other states taken to address, um, the affordability issue that New Hampshire should maybe take a look at, um, and what would be needed in funding to make these changes?

Lucas Meyer | Our Economy, Our Future

You know, I don't, I don't think there is like, uh, apples, I think it's pretty apples to oranges on how states raise revenue, so I don't, I wouldn't look too far. The one thing I do think is really important, especially understanding the New Hampshire psyche, which is a dangerous game if you want to venture down that hole. is the low tax mentality is real. And I also think that's, like, for all Americans. Like, that's super real. We're not arguing to raise taxes on working people. We're telling them you're already paying more than your fair share. We have to recalibrate the system. And when you do that, you have to talk about specifically where that investment is going, and I brought up the Massachusetts Millionaires Income Tax, which goes to roads and bridges and public education. So you are able to look. A person in the eye and say, are you a millionaire? Nope. Great. Don't worry about it. And you don't have to worry about politicians getting a slush fund of money to do willy-nilly with it. No, it must go specifically into X, Y, and Z. For example, if I was in New Hampshire, which I am. And if I was advocating for a fair state budget, which I will be, I would argue to restore corporate taxes to 2016 levels. Because you can go talk to people in their community and say, we're not raising taxes on you, and we will have businesses who will come out and say, I need, now this is the really important part, where does that corporate tax money go? It has to go into very clearly and prescriptively in law that that money flows into a, for example, childcare trust fund to make sure that employees or employers can direct their employees to a place, hey, you having a kid? New Hampshire has this new pot of money. You can go in, get some scholarship. money to put your kid in, or whatever. I leave it to the, uh, smarter childcare policy minds to sort that out. in North Carolina, which I brought up recently, they are pushing a 7% tax on

income over a million dollars. You know, I'm not... I think a conversation about New Hampshire income taxes is like. a process. You have to change the paradigm, demonstrate, um, progress, which I would argue is corporate taxes to start, but reinstituting an interest and dividends tax in the form of a millionaire's investment tax. I think to the average Granite Stater would make a heck of a lot of sense, and frankly, would be a tax I would love to have to pay that I was so cunning and smart that I'd made so much money on the stock market on my investments. Oh, no, I have to pay the state $500 to make sure kids. can have childcare. Oh, boo.

Casey Neal | New Hampshire School Funding Fairness Project

Thanks, Lucas. ... Tiffany, you shared some powerful examples of employers who are struggling with childcare and housing costs. Have you seen any communities or businesses in New Hampshire that are trying approaches that are actually working to help with that that could be replicated?

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

So... ... Yes, businesses are doing a lot to. work towards solutions that help alleviate some of the strain and some of the burden. We've seen lots of of investment into these systems on a local and regional level. We've seen workforce development programs, especially for childcare, which is, you know, becoming increasingly. why bother going to childcare when the average pay is is less than the Federal minimum wage in New Hampshire, and also just over the border in Massachusetts. Mind you, you're going to make close to $10 more an hour doing the same childcare. So that's an aside. But. all of this to say that we have heard from businesses. Yes, they're doing a lot of really amazing things, and they are feeling exasperated, and they're feeling right up to the point of breaking where they're like, there's just. Not enough that we can do that will have an impact on these systemic issues, because at the end of the day, it's a really complex systems. Both of the systems, housing and childcare, especially childcare, there's no silver bullet for any of it. And any any impact that they have is limited by the number of businesses that are willing to participate in that solutions for a bigger systems level issue. And so when it comes to that, they really we've heard from businesses that they need to see some kind of systemic change to these issues. Because they're just not able to have the kind of impact that's needed in order to have a sustainable change to fix these systems issues.

Casey Neal | New Hampshire School Funding Fairness Project

All right, Lucas, what are some potential revenue sources outside of broad-based sales and incomes taxes?

Lucas Meyer | Our Economy, Our Future

I also want to give Tiffany the opportunity to say goodbye because I know it's one o'clock and you.

Casey Neal | New Hampshire School Funding Fairness Project

Oh, shoot!

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

I'll hang for a second. You're okay.

Lucas Meyer | Our Economy, Our Future

Oh, okay.

Casey Neal | New Hampshire School Funding Fairness Project

Yeah. And I think I was going to plan to just ask one more question after Lucas's.

Lucas Meyer | Our Economy, Our Future

Well, and I'm down to hang. I got nothing. So I'm down to hang with anybody who wants to grill me. Other revenue sources. One, to my earlier point.

Casey Neal | New Hampshire School Funding Fairness Project

We can run.

Lucas Meyer | Our Economy, Our Future

I would never talk about it by itself. So as I think through where our revenue streams and how I would ascribe them to investments, I always kind of want to tell a story, which is why I think raising corporate taxes for childcare makes sense because it's a direct. Connection between the two workers stay on the job. Kids are taken care of. Everyone kind of sees it flow. Part of the infrastructure of the economy. I also think a conversation about reintroducing and Art Ellison was a family friend, and I will always have "feed the damn kids" burned into my brain. There is no reason why we could not reintroduce a tax on millionaires' investments to pay for kids to go to school and not be hungry. And I think that is a fine conversation to have in the public about why millionaires and households with over $50 million. So just chipping a little bit to make sure kids go to school, uh, fed, or can eat at school. And now here's another idea that I've been spreading around. New Hampshire is the Switzerland of the Northeast. We have these wonderful, very opaque, mysterious family trusts in New Hampshire. For example, and there are no transparency into these family trusts, so we don't actually know how much money there is floating in the state. They theorize. There is a trillion dollars in wealth housed untaxed in these family trusts in New Hampshire from billionaires, millionaires from who knows where because we have no transparency. Half of these don't have physical presences in the state. Abigail Johnson, Abigail Johnson, CEO of Fidelity. I'm sure she's a lovely person. I got no qualms with the Johnson family. They do, however, have $40 billion in their wealth that they moved out of Massachusetts into New Hampshire, a family run trust in Salem, New Hampshire. $40 billion. Let's call it the teeny weeny 1% trust tax. And Abigail Johnson's family alone, if they paid that 1% on their 40 billion, will adequately fund public education in New Hampshire. And the Johnson family only has $39.5 billion after. I think everyone wins in that scenario. I think that's a good conversation to be had. And that's just one family. I mean, a trillion dollars out of a $16 billion state budget? I mean, there are things we can do, and maybe that's not the answer. But when the conversation right now is we can't afford four people to work at the Office of the Child Advocate, we can't make any investments in housing. I think this is a conversation we should have, because we can make these investments. We can make New Hampshire a business, a truly business-friendly state. But we have to get honest about who's winning and who's losing in this economy.

Casey Neal | New Hampshire School Funding Fairness Project

Alright, I'm gonna ask, I think, just one more question to kind of close us out for, um, both of you, Tiffany and Lucas. So, if candidates, um, take one thing away from today's conversation with them to the campaign trail and ultimately to the State House. What do you hope it would be?

Tiffany Brewster | New Hampshire Businesses for Social Responsibility

Business-friendly messaging. Let's talk about. Let's talk about what the State needs in order to be business-friendly. And let's be really honest about it. And and to Lucas's point, how we fund it. I think this is why our our messages dovetail so well is because. I... if you don't know, then New Hampshire is 98%, I believe, small businesses, and so the... the kind of, uh, revenue that could be raised from. From that, just like 2% of not small businesses, we're not talking about a lot of businesses that would be impacted here. And so it is just so imperative that we look at this through a lens of, do we want to support our small businesses in New Hampshire? Do we wanna make it possible for them? to actually open businesses in New Hampshire, stay in New Hampshire and attract talent in New Hampshire. And if your answer is no to any of those things, then I just ask you who's going to live in New Hampshire at the end of the day, because the kind of what we're looking at is just an entirely bankrupt state that has no services, and. If you want to stay here and age in place and continue to live in this beautiful, lovely state that we live in with lovely neighbors and wonderful people that want to support each other, then let's figure out how we can make that possible because of the trajectory that we're headed right now. There's not going to be anybody left here to support our folks who are aging in place, so we're just going to continue to age, and our young people are going to keep leaving.

Lucas Meyer | Our Economy, Our Future

Yeah, I mean, Tiffany nailed it on the head and it was sort of the title of the opening slide, revenue power and the fight for economy that works for everyone. And that is ultimately what we're talking about is power and working people power. And I believe you are all running for the legislature because you have an insidious agenda that you want to end. Help people and improve their lives in this moment. The. As a state legislator, you're... Strongest, bluntest tool to do that is going to be through the state budget, which is through a conversation about revenue. And excitingly, you can talk about what state government can do for working people in New Hampshire. A lot of my work in the state has been around voting rights, healthy democracy, protecting your right to vote. Putting aside for the fact that New Hampshire is one of the hardest states to vote in in the country. That is your power in a democracy as an American. We fight like hell to make sure people go vote. This conversation that we're having today is what are they voting for? And I am very worried at both a — as we see that widening wealth gap and a rigged system that hoards power amongst really big corporations from outside New Hampshire and really rich people. It is not a hard... scenario to see people disengaging entirely from the democratic process and becoming radicalized. Because the economy is not working for them and there's no hope. So to me, this is the fundamental fight about the whole experiment. Why are we even going there? Why even go to the State House? You want to go there to help people. And the way we're going to help people is by unrigging our tax system to deliver for working people and show them. at... in New Hampshire and across the country, that this experiment can work and can help people. So, to me, it's the whole ballgame. So... That's it. You know.

Closing Remarks

Approx. 13:07:46

Casey Neal | New Hampshire School Funding Fairness Project

Hell yeah. Alright, I'm gonna take you guys off the spotlight really quick, and um... Just say a really big thank you to Tiffany and Lucas for joining us today, um, and for all the time and energy that you have put into coordinating and making, um, you know, awesome content really geared at, um, the people specifically on this call. and thank you guys who are here with us listening. it would be, again, awesome if you'd be willing to fill out the feedback survey that I just put in the chat. I will be sending out the recording, slide decks, contact information. in a follow-up email, it'll be listed on our website as well. we will be here for the next, uh, four weeks, I believe, at noon, um. With a really awesome lineup of other nonpartisan nonprofit orgs who will be giving. different webinars like the one today. So with that, I will close us out and just say again, thank you so much, Tiffany and Lucas. You guys are incredible and we're so grateful for you. We will see, hopefully, everybody here. Next week. Thank you guys. We'll talk to you soon.