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## Senator Cindy Rosenwald: Property tax relief that doesn't last is a ploy

Jun 3, 2022



Sen. Cindy Rosenwald

ON JULY 1, 2023, New Hampshire property taxpayers will see their taxes increase by at least \$128 million thanks to the Republican legislature. Over the past two years, we have heard platitudes from Republican leadership about their hard work to relieve property taxpayers through, in their words, “sound fiscal management.” What they fail to mention in their press releases and op-eds is that the Republican agenda for property tax relief comes with an expiration date that just so happens to align with the midterm elections.

In the first year of this legislative session, Republicans were given the opportunity to craft a state budget that worked for all Granite Staters. Going into the negotiation process, Democrats understood that certain spending strategies would provide real long-term property tax relief. We proposed strategies such as increasing the rates paid to homeless shelters, increasing the public education budget, and renewing municipal aid. However, rather than make these kinds of

allocations, Republican leaders in the House and Senate prioritized tax cuts for large corporations and ultra-wealthy Granite Staters. Combined, the cuts made to the business profits tax, meals and rooms tax, and the phase-out of the interest and dividends tax will cost New Hampshire more than \$600 million in revenue between now and 2027. That is \$600 million that will need to be made up from another source. The only available source is property tax payers like us.



This year, Republicans doubled down on their efforts to provide tax cuts to corporations over constituents. Senate Republicans rejected the Property Tax Relief Act proposed by the late Democratic House Leader Representative Renny Cushing which would have provided \$28 million in annual property tax relief. Senate Republicans claimed to support the idea but argued that they couldn't possibly commit to an annual allocation of general funds. However, in what has become a pattern of hypocrisy, within a week of killing this property tax relief bill, Senate Republicans felt comfortable giving corporations an \$8.5 million annual tax cut.

Republicans have argued their tax handouts stimulate the economy and relieve property tax payers. This argument is not supported by the facts. First of all, their business tax cuts don't benefit the majority of New Hampshire's businesses. Three quarters of New Hampshire businesses have profits that are not high enough to even be subject to the tax. Who really benefits from the Republicans' handouts on business taxes? It's the top 1% of multinational corporations, which pay 77% of the tax! Furthermore, national economists state that New Hampshire's economic growth is not due to business tax cuts.

The largest Republican tax "breaks" for individual property tax payers were made as one-time allocations. Take for instance the one-year \$100 million Statewide Property Tax reduction. What happens when the year is out? Cities and towns will be left with a \$100 million gap in their education

budgets that will have to be paid for by property taxes. And this is on top of a \$90 million cut to public school funding brought to you by the Republican majority.

Property tax relief should mean more than a campaign promise. It should mean policies that carry forward for more than one year to ensure that when tax bills go down, they stay down. It should mean prioritizing Granite Staters over large corporate interests. It should mean restoring the state's promise to contribute to the retirement system not just once, but every year. So, in 2023 when the property tax bill comes in higher than ever before, we can thank the Republican legislature for their higher property taxes. And then we can vote for Democrats who will put the people of New Hampshire first.

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Senator Cindy Rosenwald (D) of Nashua represents Senate District 13.