

**How the Trump Republican Tax Cuts Are Helping New Hampshire**

**March 14, 2020**

New Hampshire is benefiting greatly from the Tax Cuts and Jobs Act enacted by congressional Republicans and President Trump:

**88,860 New Hampshire households are benefiting from the TCJA's doubling of the child tax credit.**

**Every income group in every New Hampshire congressional district received a [tax cut](#).** Nationwide, a typical family of four received a \$2,000 annual tax cut and a single parent with one child received a \$1,300 annual tax cut.

**481,950 New Hampshire households are benefiting from the TCJA's doubling of the standard deduction.** Thanks to the tax cuts, nine out of ten households take the standard deduction which provides tax relief and simplifies the tax filing process.

**23,610 New Hampshire households are benefiting from the TCJA's elimination of the Obamacare individual mandate tax.** Most households hit with this tax made less than \$50,000 per year.

**Lower utility bills:** As a direct result of the TCJA's corporate tax rate cut, New Hampshire residents are saving money on utility bills. Lower electric, water, and gas bills help households and small businesses operating on tight margins. New Hampshire utilities that have passed along tax savings include -- but are not limited to -- **Granite State Electric (Liberty Utilities) and [The United Illuminating Company](#)** (see below).

**Thanks to the tax cuts, New Hampshire businesses of all sizes are hiring, expanding, raising pay and increasing employee benefits:**

**[Connection](#)** (Merrimack, New Hampshire) -- \$1,000 bonuses:

*Connection (PC Connection, Inc.; NASDAQ: CNXN), a leading technology solutions provider to business, government, and education markets, today announced that it will pay a \$1,000 cash bonus to each employee in consideration of their efforts for the year ended December 31, 2017.*

*"We are pleased to be able to provide this special reward to our valued employees for their hard work and commitment to excellence," said Timothy McGrath, CEO and President.*

*The Company is still evaluating all the provisions of the Tax Cuts and Jobs Act enacted on December 22, 2017, which effected numerous changes in existing tax law, including a permanent reduction in the federal corporate income tax rate. The rate reduction takes effect on January 1, 2018, and the Company currently anticipates that the net impact on its tax provision and cash taxes paid will be beneficial. -- [Feb. 7, 2018 Connection press release](#)*

**[Franklin Savings Bank](#)** -- branch locations in Concord, Bristol, Franklin, Gilford, Merrimack, and Tilton – \$1,000 bonuses:

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*Franklin Savings Bank announced today that it will use a portion of its tax savings to provide employees with a special bonus in recognition of their contribution to the continued success of the bank. FSB will benefit from the reduction in corporate tax rates, and has chosen to share the savings with its employees. All employees will receive a \$1,000 bonus.*

*“Our employees consistently go ‘above and beyond’ for our customers and the communities we serve,” said Ron Magoon, President & CEO. “This bonus is another opportunity to thank them for their outstanding commitment, dedication and service.” – [Feb. 26 2018, Franklin Savings Bank press release excerpt](#)*

[Portsmouth Brewery](#) (Portsmouth, New Hampshire) – The founder of the brewery said that the tax cut allowed the company to hire more employees and invest in new equipment:

*“For a small brewery like us, we make about 1,000 barrels a year,” said Peter Egelston, founder of Portsmouth Brewery. “So saving \$3.50 per barrel, you can do the math, that’s about \$3,500 in savings. That may not sound like a lot of money, but it is.”*

*The tax cut was set to expire at the end of 2019, but with support from Congress, Trump signed a one-year extension.*

*“That’s money going back into small businesses, and it’s being used to invest in equipment,” said Egelston. “It’s being used to hire more people. It’s being used in a lot of different ways. That’s a choice each individual business can make. When they get a windfall like a reduced tax rate, they can either keep that money in the business or they can pass it along to the consumer in the form of lower prices.” – [Jan. 1, 2020, WMUR article.](#)*

[Waste Management Inc.](#) (Multiple locations in New Hampshire) -- \$2,000 bonuses:

*In light of the meaningful contributions of its employees and the new U.S. corporate tax structure, the company will distribute US \$2,000 in 2018 to every North American employee not on a bonus or sales incentive plan; that includes hourly and other employees.*

*“We are about to get a tax benefit as our U.S. corporate tax rate goes from 35 percent to 21 percent. In considering how to best spend that, we wanted to find a way to help grow our economy, which in turn, will help grow our business, and give some of the tax savings back to those hardworking employees who do not get the opportunity to participate in our salaried incentive plans,” said Jim Fish, president and chief executive officer, Waste Management.*

*“So, we are offering each North American hourly full-time employee and salaried employee who does not participate in any sales incentive or bonus plan during 2018, a cash bonus of US \$2,000 to show our appreciation to so many of our valued employees while growing our business and returning a good portion of the tax savings directly to the overall economy,” he continued. – [Jan. 10 2018, Waste Management Inc. press release excerpt](#)*

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**Pentucket Bank -- branch locations in Hampstead and Salem** -- \$500 bonuses, increased wages, and increased educational opportunities.

**Apple ([Apple store locations in Manchester, Nashua, Salem](#))** - \$2,500 employee bonuses in the form of restricted stock units; Nationwide, \$30 billion in additional capital expenditures over five years; 20,000 new employees will be hired; increased support of coding education and science, technology, engineering, arts, and math; increased support for U.S. manufacturing.

**AT&T -- \$1,000 bonuses to 171 New Hampshire employees**; Nationwide, \$1 billion increase in capital expenditures:

*Today, Congress approved legislation representing the first comprehensive tax reform in a generation. The President is expected to sign the bill in the coming days.*

*Once tax reform is signed into law, AT&T\* plans to invest an additional \$1 billion in the United States in 2018 and pay a special \$1,000 bonus to more than 200,000 AT&T U.S. employees — all union-represented, non-management and front-line managers. If the President signs the bill before Christmas, employees will receive the bonus over the holidays.*

*“Congress, working closely with the President, took a monumental step to bring taxes paid by U.S. businesses in line with the rest of the industrialized world,” said Randall Stephenson, AT&T chairman and CEO. “This tax reform will drive economic growth and create good-paying jobs. In fact, we will increase our U.S. investment and pay a special bonus to our U.S. employees.”*

*Since 2012, AT&T has invested more in the United States than any other public company. Every \$1 billion in capital invested in the telecom industry creates about 7,000 jobs for American workers, research shows. -- [Dec. 20, 2017 AT&T Inc. press release](#)*

**T.J. Maxx – 16 stores in New Hampshire** – tax reform bonuses, retirement plan contributions, parental leave, enhanced vacation benefits, and charitable donations:

*The 2017 Tax Act benefited the Company in the fourth quarter and full year Fiscal 2018. The Company expects to continue to benefit from the 2017 Tax Act going forward, primarily due to the lower U.S. corporate income tax rate. As a result of the estimated cash benefit related to the 2017 Tax Act, the Company is taking the following actions:*

**Associates**

- *A one-time, discretionary bonus to eligible, non-bonus-plan Associates, globally*
- *An incremental contribution to the Company’s defined contribution retirement plans for eligible Associates in the U.S. and internationally*
- *Instituting paid parental leave for eligible Associates in the U.S.*
- *Enhancing vacation benefits for certain U.S. Associates*

**Communities**

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*Made meaningful contributions to TJX's charitable foundations around the world to further support TJX's charitable giving. – [Feb. 28, 2018 The TJX Companies Inc. press release excerpt](#)*

[Best Buy -- Nine store locations in New Hampshire](#) -- \$1,000 bonuses for full-time employees; \$500 bonuses for part-time employees. Over 100,000 employees will receive bonuses:

*Best Buy is the latest major corporation to hand out bonuses to its employees as a result of the recently passed corporate tax reform.*

*In a letter sent to employees Friday afternoon, CEO Hubert Joly said full-time employees will receive a one-time bonus of \$1,000 and part-time employees \$500.*

*All permanent employees who are not on an existing bonus plan will receive the additional funds. The bonuses are expected to show up in their paychecks this month.*

*In all, more than 100,000 of Best Buy's 125,000 employees in the U.S., Mexico and Canada are slated to receive the extra payouts.*

*In addition, Best Buy is making a one-time contribution of \$20 million to the Best Buy Foundation to help further expand its teen tech centers and Geek Squad Academies across the U.S.*

*"Our goal was simple: to say 'thank you' to more than 100,000 of our employees and help accelerate our work to bring much needed technology training to 1 million underserved teens a year," said Jeff Shelman, a Best Buy spokesman. — [Feb. 2 2018, Minneapolis Star Tribune](#)*

**Granite State Electric (Liberty Utilities)** (Salem, New Hampshire) – The utility will pass along tax cuts savings to customers:

*In this order, the Commission approves a distribution revenue decrease for Liberty Utilities, passing on to ratepayers the benefits of reduced corporate taxes resulting from recent changes to state and federal tax laws. This order also approves Liberty's proposal to forego other distribution rate increases that were scheduled to take effect June 1, 2018, as a way to pass additional benefits of corporate tax reductions on to customers. – <http://www.puc.state.nh.us/Regulatory/Orders/2018orders/26139e.pdf>*

[Cintas](#) (Chelmsford, New Hampshire) -- \$1,000 bonuses for employees of at least a year, \$500 for employees of less than a year.

[Home Depot](#) -- [20 locations in New Hampshire](#), bonuses for all hourly employees, up to \$1,000.

[Lowe's](#) -- [1,000 employees at 13 stores in New Hampshire](#); Employees will receive bonuses of up to \$1,000 based on length of service, for 260,000 employees; expanded benefits and maternity/parental leave; \$5,000 of adoption assistance.

[Ryder](#) ([Three locations in New Hampshire](#)) – Tax reform bonuses.

[CarMax](#) ([Location in Manchester, New Hampshire](#)) – \$250-\$1,500 bonuses depending on length of service:

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*“The nation’s largest retailer of used cars, announced plans to provide one-time bonuses to most hourly and commissioned full-time and part-time associates as a result of the recently passed Tax Cuts and Jobs Act of 2017. Bonus amounts will vary from \$200 up to \$1,500 based on length of service with the company.” – [Feb 23, 2018, EPR Retail News article excerpt](#)*

[Walmart](#) - New Hampshire employees at [27 Walmart stores](#) received tax reform bonuses, wage increases, and expanded maternity and parental leave. Walmart employees who adopt children will be given \$5,000 to help cover expenses.

[Starbucks Coffee Company](#) (Multiple locations in New Hampshire) – \$500 stock grants for all retail employees, \$2,000 stock grants for store managers, and varying plan and support center employee stock grants. Nationally, 8,000 new retail jobs; an additional wage increase this year, totaling approximately \$120 million in wage increases, increased sick time benefits and parental leave.

[FedEx](#) (Multiple locations in New Hampshire) – Accelerated and increased compensation; pension plan contributions:

*“FedEx Corporation is announcing three major programs today **following the recently enacted U.S. Tax Cuts and Jobs Act:***

- *Over \$200 million in increased compensation, about two-thirds of which will go to hourly team members by advancing 2018 annual pay increases by six months to April 1st from the normal October date. The remainder will fund increases in performance- based incentive plans for salaried personnel.*
- *A voluntary contribution of \$1.5 billion to the FedEx pension plan to ensure it remains one of the best funded retirement programs in the country.*
- *Investing \$1.5 billion to significantly expand the FedEx Express Indianapolis hub over the next seven years. The Memphis SuperHub will also be modernized and enlarged in a major program the details of which will be announced later this spring.*

*FedEx believes the Tax Cuts and Jobs Act will likely increase GDP and investment in the United States. – [Jan. 26 2018, FedEx press release](#)*

[Chipotle Mexican Grill](#) (Multiple locations in New Hampshire) – Bonuses ranging from \$250 to \$1,000; increased employee benefits; \$50 million investment in existing restaurants.

[Comcast](#) (Multiple locations in New Hampshire) -- \$1,000 bonuses; nationwide, at least \$50 billion investment in infrastructure in next five years.

[U-Haul](#) (Multiple locations in New Hampshire) – \$1,200 bonuses for full-time employees, \$500 for part-time employees.

Note: If you know of other New Hampshire examples, please email John Kartch at [jkartch@atr.org](mailto:jkartch@atr.org)