

CONNECTION



NHSCPA College Tours

We were thrilled to support and participate in several impactful student-focused accounting events across New Hampshire, including UNH's Peter T. Paul College of Business and Economics, Plymouth State University, and Southern New Hampshire University.

Across all events, students explored accounting career pathways, engaged with professionals from across the state, and asked thoughtful questions that made each experience truly meaningful.

Thank you to our generous sponsors Baker Newman Noyes, EY, Deloitte, and participating firms for investing in the next generation of accounting professionals. We are deeply grateful to the educators and partners who made these events possible, including Professor Jonathan Nash (UNH), Professor Jennifer DeMoras (PSU), Peter Riendeau, Professor Dan Murphy, Professor Bryan Bouchard, CMA, and Tracy Micali for their leadership, collaboration, and commitment to student success.

We are deeply grateful to the educators and partners who made these events possible, including Professor Jonathan Nash (UNH), Professor Jennifer DeMoras (PSU), Peter Riendeau, Professor Dan Murphy, Professor Bryan Bouchard, CMA, and Tracy Micali for their leadership, collaboration, and commitment to student success.

Special thanks to our keynote speakers Jacquelyn H. Tracy and Detective Ray Lamy for sharing impactful real-world insights, and to our SNHU career panelists Mallory Vincent, CPA, MBA, Sean McKay, and Matt Gilroy, CPA for candidly sharing their career journeys and practical advice.

Most importantly, thank you to the students and teachers who participated. Your enthusiasm, engagement, and thoughtful questions reinforce why the future of the accounting profession is bright.

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Greetings from NHSCPA

Dear Members and Friends of NH Society of CPAs,

As the accounting profession continues to navigate a rapidly evolving landscape, advocacy and workforce development remain top priorities for the New Hampshire Society of Certified Public Accountants (NHSCPA). I am proud to share an update on our recent legislative efforts and our ongoing work to strengthen the CPA pipeline in New Hampshire.

During the current legislative session, NHSCPA has been actively engaged in supporting two important pieces of legislation—SB 571 and HB 1259—both of which are directly tied to the future of CPA licensure and the sustainability of our profession. These bills address long-standing barriers to entry into the profession and reflect thoughtful efforts to modernize pathways to licensure while maintaining the rigor and integrity that the CPA credential demands. NHSCPA provided testimony, collaborated with legislators, and served as a resource to ensure that policy decisions were informed by the realities facing firms, educators, and aspiring CPAs across our state.

Equally important to our advocacy work is our commitment to building a strong and diverse pipeline of future accounting professionals. Over the past year, NHSCPA has expanded its outreach to both college and high school students, partnering with educators, institutions, and employers to raise awareness of the wide range of career opportunities available within the accounting profession. Through classroom visits, career panels, student events, and sponsorships, we are working to meet students where they are and to demonstrate the value, flexibility, and impact of a CPA career.

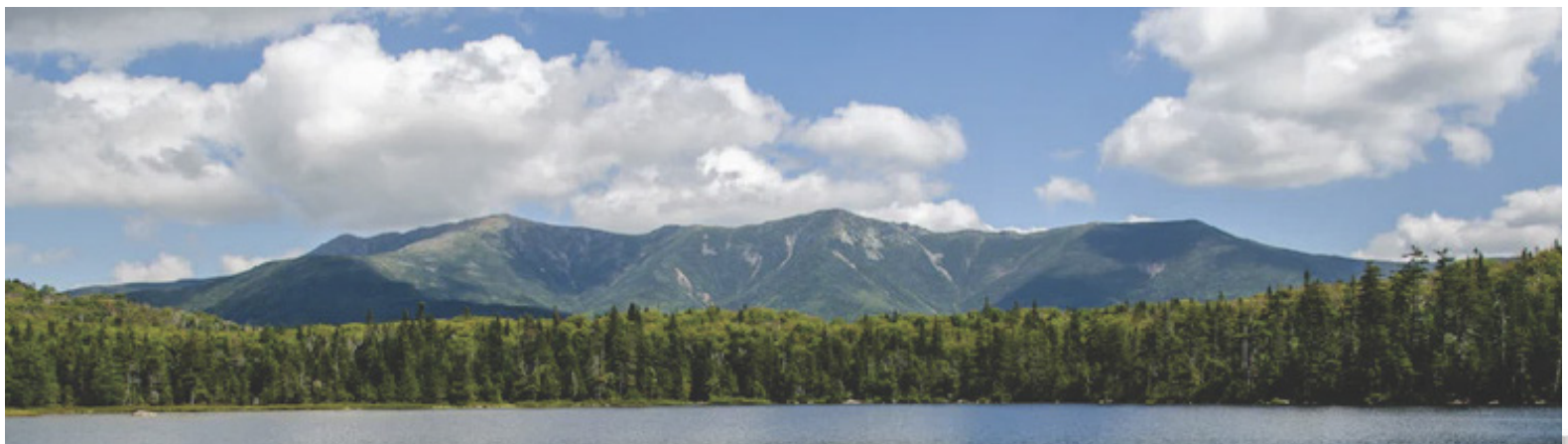
These efforts are not isolated initiatives—they are part of a comprehensive strategy to ensure that New Hampshire's accounting profession remains vibrant, resilient, and well-positioned for the future. Our advocacy work and pipeline programs are strengthened by the engagement of our members, volunteers, educators, and legislative partners, and I am grateful for the continued support and collaboration of this community.

Thank you for your commitment to the profession and to the work of the New Hampshire Society of CPAs. Together, we are helping to shape policies and pathways that will benefit CPAs, businesses, and the public we serve for years to come.

With continuous gratitude,

A handwritten signature in black ink that reads "Robin Houston". The signature is fluid and cursive.

Robin Houston
CEO NH Society of CPAs



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Dear New Hampshire Society of CPAs Member,
Happy New Year and I hope this message finds you well. As we are closing in on the last quarter of the fiscal year, I realize that we have a lot to update you on!

In case you missed it, on December 16th, we announced that after a comprehensive, board-led strategic planning process, the boards and staff of NHSCPA's and our fellow CPA societies in Maine, Massachusetts, Rhode Island and Vermont are pleased to announce our intention to merge into one regional organization: the New England Society of CPAs. Our future looks extremely bright and exciting with this pending merger. Please check out our website for FAQ's and do not hesitate to reach out directly to me, another NHSCPA Board member or Robin Houston, Executive Director. Please save the date for this year's Annual Meeting on May 12th where we intend to hold an in person membership vote regarding this merger.

The NHSCPA's has been advocating extremely hard for the introduction of an alternative pathway to achieving CPA licensure within our State. If passed, the new alternative pathway will allow candidates to qualify under the current requirements but also add a new option to qualify with a bachelor's degree that has an accounting concentration, successful completion of the Uniform CPA Exam and two years of supervised professional experience. Our hope is that the current proposed bill will pass soon in 2026, which will lead to expanding the CPA pipeline within our State. Looking forward to next steps in regards to this important initiative and welcoming more individuals into CPA licensure within New Hampshire!

The Society was proud to be involved with and sponsor high school accounting awareness events at the University of New Hampshire and Plymouth University. We had an amazing turnout of students, teachers and volunteers sharing their experiences in accounting. Thank you to all of those involved.

The Young Professionals Committee continues to speak about accounting at colleges and high schools throughout the State. To date, we have held more events this year than in years past. We appreciate the time and dedication this group has. Their work is extremely important to continue to enhance the pipeline of students moving into the profession.

Thank you to all of the volunteers, Committee members and fellow Board members for your efforts with all of these activities. And of course a heartfelt thank you to Robin for supporting each and every one of them and ensuring their success. I appreciate you all! Looking forward to next steps with our key initiatives over the coming months, which I am confident will continue to support each and every one of us as CPA's within our State. Please do not hesitate to reach out if you have any questions, suggestions, or need assistance. Thank you for your continued dedication to the profession and the Society.

Jessica Bouchard

Jessica Bouchard, CPA

President New Hampshire Society of CPAs



CDFA New Investment Tax Credits:

A Time Machine for Saving on State Business Taxes

New Hampshire Community Development Finance Authority's (CDFA) New Investment Tax Credit Program is a great deal for community-minded businesses. Of particular interest to CPAs at this time of year is the ability to contribute in the first half of calendar year 2026 and claim state business tax credits on calendar year 2025 returns.

Businesses donating to community initiatives through CDFA's Tax Credit program receive a tax credit equal to 75% of the donation, which can be applied to the State's Business Profits Tax, Business Enterprise Tax, and/or Insurance Premium Tax. What makes this credit unique is that it is applied to the State fiscal year in which the donation is made. Because the current State Fiscal Year runs July 1, 2025 to June 30, 2026, a donation made in March 2026 can be applied at any point after July 1, 2025. Business filers therefore have the option to claim the credit against their 2025 State taxes.

The tax credit may be taken in-full or in-part over a five-year period. Tax preparers claim the credit on Form DP-160: Schedule of Credits (see Page 2: CDFA – New Investment Tax Credit (ITC)). Donating businesses may also be able to claim state and federal charitable tax reductions against the remaining 25% of the donation in the calendar year of the donation.

Last year, more than 150 New Hampshire businesses donated \$5 million to support community-based projects through CDFA's New Investment Tax Credit Program. These initiatives help address New Hampshire's most significant challenges, including access to affordable housing and quality childcare, innovative approaches to workforce development, and downtown revitalization efforts to drive economic development and job creation. Approximately 40 well-vetted projects from across the state are currently accepting Tax Credit donations. Projects include the Lakes Region Community Developers' 30-unit workforce housing project; the Walpole Village School's efforts to expand access to quality, affordable childcare; the Portsmouth Music and Arts Center's Community Visual Arts Center; the Franconia Soaring Foundation's training and operations center; and strengthening organizations like Second Start in Concord which serves more than 1,000 students annually.

For more information on the tax credit, the list of fundraising projects, or to make a pledge online, go to <http://nhcdfa.org/investing-in-nh-communities/tax-credit-program/> or contact Maureen Quinn (mquinn@nhcdfa.org; 603-717-9124).

On March 4 at 12:00 noon, CDFA will be hosting a free virtual lunch-and-learn to provide additional information to CPAs and others interested in this program. To register for the 30-minute lunch-and-learn, [click here](#).

Ian Hart is the CFO for the NH Community Development Finance Authority. He can be reached directly at 603-717-9125 or by email at ihart@nhcdfa.org.

Advocating for the Future of CPA Licensure

The New Hampshire Society of CPAs (NHSCPA) was proud to provide testimony before both the New Hampshire House of Representatives and the New Hampshire Senate in support of legislation focused on strengthening CPA licensure pathways and long-term workforce sustainability.

NHSCPA testified in support of HB 1259 before the House Executive Departments and Administrative Committee, highlighting the bill's role in expanding pathways to licensure, enhancing professional mobility, and supporting the CPA pipeline in New Hampshire—while continuing to uphold the high standards of the profession.

We also provided testimony before the Senate in support of SB 571, legislation that addresses key workforce challenges facing the accounting profession nationwide. NHSCPA emphasized the importance of modernizing licensure pathways to ensure New Hampshire remains competitive in attracting, retaining, and developing the next generation of CPAs, while maintaining strong public protections.

Special thanks to Representative Erik Johnson, lead sponsor of HB 1259, and Chris Muns, co-sponsor, for their leadership and commitment to modernizing CPA licensure.

We are grateful to Kevin Kennedy, NHSCPA Board Member and Co-Chair of the Tax and Legislative Committee; Dr. Jonathan Nash, NHSCPA Board Member and Professor at the University of New Hampshire; and Joel Olbricht, CPA, Partner at K2N Advisors & CPAs, for sharing their expertise, insight, and advocacy on behalf of the profession.

NHSCPA appreciates the opportunity to represent CPAs, future CPAs, and employers across New Hampshire and looks forward to continued collaboration with policymakers to support access, mobility, and a strong accounting workforce statewide.



NH Society of CPAs Legislative Report January 2026

The New Hampshire Society of CPAs has had a very busy first month of the New Hampshire General Court legislative session. We have introduced two bills, both focused on alternative pathways to CPA licensure. Senate Bill 571, introduced in the Senate by Concord Senator Tara Reardon, had a strong hearing where your representatives did you very proud. Kevin Kennedy, Jon Nash, Joel Olbricht, and Robin Houston did a tremendous job explaining and advocating for the bill. SB 571 passed the Senate exactly as introduced, with unanimous approval.

The bill creates an alternative pathway to certification that allows applicants to obtain a bachelor's degree and complete two years of work experience in order to be certified. It also includes a provision that allows students to sit for the CPA exam within 120 days of graduation. Senate Bill 571 is now on its way to the House.

Representative Eric Johnson, CPA, introduced HB 1259 in the House. Once again, your representatives did an excellent job testifying in support of the bill and explaining the necessity of these changes. HB 1259 differs slightly from SB 571 in that it includes the alternative pathway and the ability to sit for the CPA exam within 120 days of graduation, but it also contains mobility language.

The House committee amended HB 1259 to define the Uniform Accountancy Act as the Ninth Edition of the model legislation jointly developed by the AICPA and the National Association of State Boards of Accountancy and published in July 2025. HB 1259 will be voted on by the full House next week.

So where does this leave us? If HB 1259 passes the House, as we expect it will, it will then move to the Senate.

Because the bills differ—particularly with respect to mobility language and the definition of the Uniform Accountancy Act—the House and Senate will need to work together to determine which version to advance. We are hopeful this will be guided by what is best for the CPA profession.

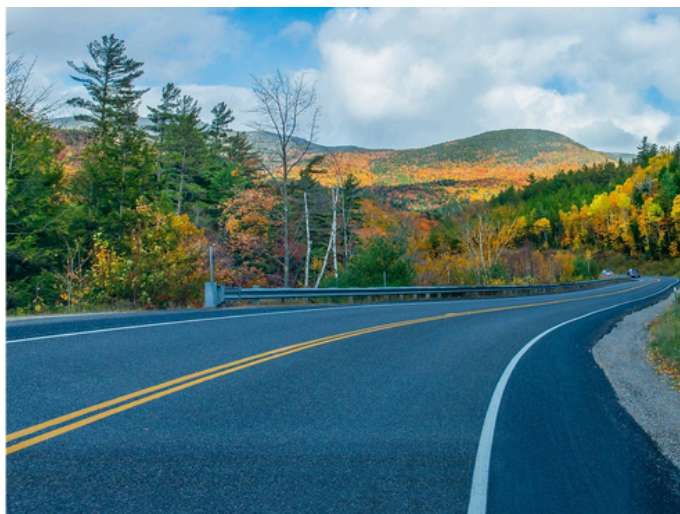
Once again, a big shout-out to your CEO, Robin Houston, and the members of your Board and Legislative Committee for doing an outstanding job representing you so effectively at the State House. Hopefully, by the time the next newsletter is released, we will know which bill will move forward to the Governor.

In addition to the two bills above, there is a troubling bill, HB 1340, which would require all political subdivisions—state, county, and local—to review their rules and regulations to ensure compliance and determine whether regulations governing professions are necessary for public health, safety, and welfare.

This is a controversial bill that has been opposed by nearly all professional groups. The only testimony in support of the bill at the hearing came from Americans for Prosperity (AFP) and the Institute for Justice.

The professionals who testified in opposition did an excellent job. Attorneys for the Joint Committee on Administrative Rules raised concerns about the bill, and it was clear that the Office of Professional Licensure and Certification (OPLC) was uncertain about its ability to carry out the bill's requirements. We are continuing to work with other professions on this legislation, with the goal of defeating it in the House—or, if necessary, in the Senate.

To date, most legislation aimed at reducing business taxes has failed. However, the bill increasing the cap on the Research and Development Tax Credit has passed the House committee, raising the cap from \$7 million to \$10 million. It will be interesting to see whether this bill advances through the Senate.



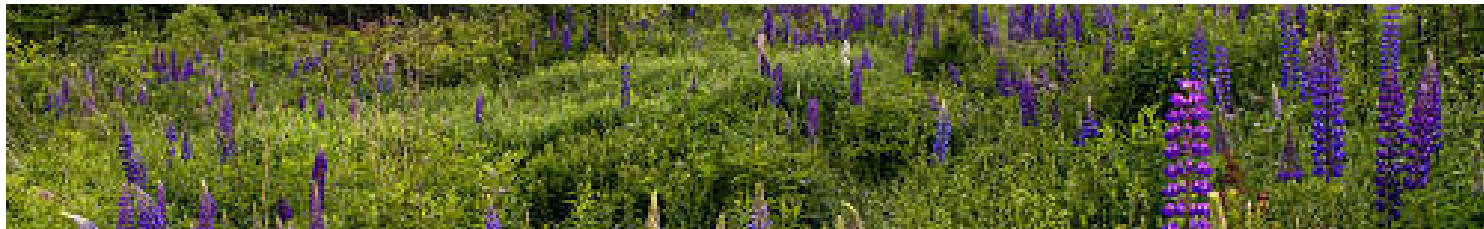
Although we are only one month into the session and not even halfway through, it has already been extraordinarily busy. As this is an election year, the atmosphere has also been somewhat contentious. Hoping you all stay warm and well.

Teresa Rhodes Rosenberger
Senior Advisor, Government & Public Affairs

OBBBA Changes to the QSBS Regime under Section 1202:

A Comprehensive Overview

By: Amy Drake, McLane Middleton



The One Big Beautiful Bill Act (“OBBBA”), enacted on July 4, 2025, significantly expands the tax benefits available under Internal Revenue Code Section 1202, resulting in new opportunities for owners and investors in “qualified small business stock” (“QSBS”) to exclude gain on the sale of their stock.

Below is a summary of the existing requirements under Section 1202 (many of which remain unchanged by the OBBBA) and a detailed overview of the major changes under the OBBBA.

1. Pre-OBBBA Framework and General Background

Section 1202 was originally enacted in 1993 to encourage investment in and the flow of capital to small businesses. Historically, taxpayers other than C corporations have been able to exclude 50-100% of gain from the sale or exchange of “qualified small business stock,” provided they held the stock for a 5-year holding period.

Originally, taxpayers could only exclude 50% of gain on the sale of QSBS. The benefits of this were dampened by the fact that non-excluded gain was subject a higher 28% tax rate and excluded gain was subject to the AMT. The exclusion percentage was raised to 75% for stock issued between February 17, 2009-September 28, 2010 and to 100% for stock issued after September 28, 2010. Section 1202 became even more attractive after the 2017 TCJA lowered the corporate tax rate from 35% to 21%.

- A “qualified small business” is defined as a domestic C corporation that meets an “aggregate gross asset” test. Prior to the OBBBA, the issuing corporation cannot have had more than \$50 million in gross assets any time before or immediately after stock was issued to the taxpayer. For these purposes, “aggregate gross assets” means the sum of the corporation’s cash plus the adjusted basis of other property held by the corporation (however, the basis of contributed property is deemed to be its fair market value at the time of contribution).
- A “qualified small business” must use at least 80% of its assets in the active conduct of a “qualified trade or business,” which excludes various classes of trade or business, including (1) service-oriented fields (e.g., law, accounting, healthcare, and financial services), (2) banking, insurance, financing, investing, and similar businesses, (3) farming, (4) mining, oil, and gas businesses and (5) hotel and restaurants. In addition, a “qualified small business” cannot have excess real estate holdings or excess investments in stock and securities.
- QSBS must have been “originally issued” by the corporation to the taxpayer in exchange for cash or services (e.g., not by purchase from an existing shareholder). Nevertheless, QSBS received by gift or in a tax-free reorganization can satisfy this original issue requirement. Where a taxpayer receives stock in a new corporation in a tax-free Section 351 contribution or Section 368(a) reorganization, the new stock continues to be QSBS in the hands of the original shareholder; however, if the corporation issuing the new stock does not meet the “aggregate gross asset” test at the time of the exchange, only pre-exchange appreciation is excludible upon the future disposition of the newly-acquired stock.
- Finally, prior to the OBBBA, a gain exclusion limit of \$10 million applied with respect to a taxpayer’s gain on the disposition of QSBS from any single corporate issuer (alternatively, taxpayers could exclude gain up to ten times their basis in the stock).

2. OBBBA Changes

The OBBBA enacted several taxpayer-favorable changes to Section 1202. These changes generally apply to QSBS that is newly issued after July 4, 2025 (e.g., not received by gift or in a tax-free exchange).

Tiered Holding Period and Revised Gain Exclusion Percentages

The OBBBA implements a tiered holding-period structure, in which taxpayers no longer need to hold QSBS for five years to benefit from Section 1202. Instead, gain exclusions increase with the length of the holding period (but unexcluded gain is subject to a higher 28% tax rate and 3.8% NIIT):

Holding Period	Gain Exclusion Percentage	Effective Tax Rate (including NIIT)
≥ 3 Years	50%	14% (15.9%)
≥ 4 Years	75%	7% (7.95%)
≥ 5 Years	100%	0%

Importantly, if a taxpayer sells QSBS but does not meet the holding period requirements, Section 1045 allows a taxpayer who has held QSBS for at least 6 months to reinvest proceeds from the sale of QSBS into new QSBS. The holding period of the original QSBS “tacks on” to the holding period of the newly acquired QSBS which, when sold, can qualify under Section 1202.

Increased Gain Exclusion Limit

The OBBBA increases the per-issuer gain exclusion from \$10 million to \$15 million, now annually adjusted for inflation (the alternative ten times basis limitation remains the same). For QSBS issued prior to July 5, 2025 that is exchanged for new stock in a tax-free Section 351

contribution or Section 368(a) reorganization, the taxpayer is subject to the original \$10 million limit when the new stock is sold.

If a taxpayer’s investment in a corporation’s QSBS will generate gain in excess of the gain exclusion limits, they can consider alternative strategies for maximizing the benefits of Section 1202. With careful advance planning, a taxpayer can gift QSBS to family members or family trusts and can potentially multiply the available exclusion amount.

Increased Aggregate Gross Asset Test Threshold

The OBBBA increases the “aggregate gross asset” test threshold from \$50 million to \$75 million, now annually adjusted for inflation.

3. Looking Forward

The OBBBA expands the benefits of Section 1202 by introducing shorter holding periods, increasing the “aggregate gross asset” test threshold to permit investment in larger businesses, and raising the gain exclusion limitations. As these changes take effect, tax professionals should expect more questions relating to QSBS eligibility, choice of entity, and the mechanics of converting to a C corporation from another entity type. Although OBBBA broadens the Section 1202 regime, the fundamental aspects of Section 1202 remain unchanged, and the statutory framework warrants careful attention to ensure that taxpayers obtain the full benefits of Section 1202 and avoid any foot faults that could jeopardize this valuable benefit.



Amy Drake is a member of McLane Middleton’s Tax Department. She can be reached at amy.drake@mclane.com.



Modernizing the CPA Pathway

Background

New Hampshire, like the rest of the nation, is facing a critical shortage of qualified accounting professionals, which threatens the integrity of financial reporting and the efficient functioning of our economy. Existing requirements for CPA licensure, specifically the 150-credit hour requirement, have proven to be significant barriers for prospective accountants, reducing the number of candidates without yielding substantial benefits.¹ By introducing legislation to create additional pathways to CPA licensure, New Hampshire can help alleviate this workforce shortage, ensure continued access to high-quality accounting services, and maintain our state's economic competitiveness by aligning with national efforts to modernize the profession's entry requirements.

Currently, candidates in New Hampshire have one pathway to becoming a CPA. The NHSCPA is advocating for the preservation of the current licensure pathway and the introduction of an alternative pathway to address a labor shortage with the profession. The proposed legislation establishes an additional pathway that is consistent with the model advocated for by the AICPA (American Institute of Certificate Public Accountants) and has been adopted by majority of states that have passed legislation within the past year.²

Current Pathway

CPA Exam

- Allowed to sit for exam after earning bachelor's degree with 120 credit hours, even prior to earning 150 credit hours.

Licensing Requirements

- **Education:** Earn a bachelor's or higher degree and complete 150 college credits, including 30 credit hours in accounting concentration (this often involves earning a master's degree or additional coursework).
- **Experience:** Complete one year of experience in public accounting.

Proposed Additional Pathway

CPA Exam Revised Option

- Allowed to sit for exam up to 180 days before graduation with a bachelor's degree.

Licensing Additional Pathway

- **Education:** A bachelor's degree, still including accounting concentration and other related business courses.
- **Experience:** Complete two years of experience in public accounting.

¹ Allen and Woodland (2006) estimate that the requirement led to 36 percent decrease in the number of candidates taking the CPA exam, and only a 3 percent increase in pass rates.

² The AICPA has revised the Uniform Accountancy Act (UAA). The UAA is a model law developed to help legislators standardize CPA licensure requirements across the United States. <https://nasba.org/blog/2025/07/22/nasba-and-aicpa-publish-ninth-edition-of-the-uniform-accountancy-act-uaa/>



Modernizing the CPA Pathway

Key Provisions

- **Dual Pathways:** Maintains the existing licensure requirements while introducing a new alternative that combines a bachelor's degree, two years of experience, and CPA exam completion
- **Accelerate ability to sit for exam:** Candidates preparing to graduate with their bachelor's degree will be able to sit for the exam 180 days before graduation, therefore allowing them to apply their education immediately to the CPA Exam.
- **Regional and National Advocacy:** NHSCPAs is collaborating with other New England states and CPA societies nationwide to promote legislative changes that create a consistent, modernized approach to CPA licensure.
- **Ethics:** Continued emphasis on professional ethics and responsibility.

Benefits

Addresses Talent Shortages

Expands pathways for candidates to join the CPA profession, helping to alleviate current talent pipeline challenges.

Enhances Access to Accounting Services

Establishing an additional pathway to CPA licensure will boost the number of qualified professionals, enhancing access to quality accounting services for individuals and businesses in New Hampshire.

Keep NH Competitive

States across the nation are trending towards dual pathways and automatic mobility.

See the current status at:

<https://nasba.org/blog/2025/07/01/new-licensure-pathways/>

Modernizing the CPA pathway fosters a more inclusive and adaptive profession, equipped to meet the challenges of the future while upholding the highest standards of competence and ethics.

Contact for more information

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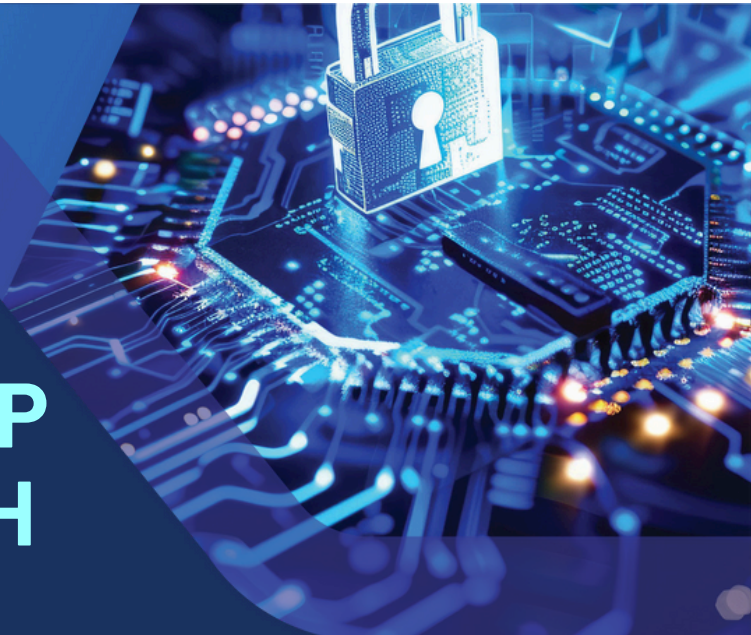
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Professor Lisa Gerrish, MBA, CPA
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- Using Wiley CPA Review, students prepare for Financial Accounting and Reporting (FARS) and Auditing (AUD) and sit for 2 parts of the CPA exam while in the program.
- Students actively engage in networking, job fairs, and other activities designed to help them find a position in public accounting.
- Graduates of the program will be well positioned to pursue positions at CPA firms in MA, VT, NH, and beyond.

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TAX 655	Federal Income of Corporations and Partnerships
ACC 680x	International Accounting
ACC 701	Advanced Topics in Financial Reporting I
ACC 685	Accounting for Nonprofit Entities
ACC 550	Cost Accounting
ACC 645	Advanced Auditing
ACC 730	Financial Reporting Review Course
ACC 700x	Seminar in Accounting Topics
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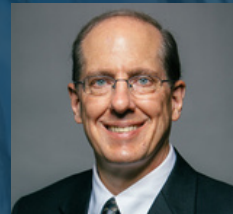
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