

HB 360 -- Tax Credit for Qualified Film Production Projects

Sponsor: Robb

For tax years beginning after January 1, 2008, this bill lowers the minimum budget expenditure from \$300,000 to \$50,000 for a qualified film production project less than 30 minutes in length or \$100,000 for a project longer than 30 minutes. The bill removes the individual credit cap of \$1 million and increases the overall cap for the credit from \$1.5 million to \$10.5 million. The credit will be equal to 50% of the qualifying expenses for the project not including wages for highly compensated individuals.

The tax credit may be taken against individual and corporate income tax, insurance premium tax, and financial institutions tax liability. The tax credit is not refundable, but can be carried forward and claimed for up to five taxable years.

The provisions of the bill will expire six years from the effective date.