

HB 803 -- TAX CREDITS FOR QUALIFIED FILM PROJECTS

SPONSOR: Swan

This bill requires a qualified film production project to feature a state or logo designated by the Department of Economic Development indicating that the project was filmed in Missouri in order to qualify for the tax credit.

Currently, a taxpayer is allowed a tax credit for up to 35% of the amount of qualifying expenses in a qualified film production project per year. Beginning January 1, 2015, the bill allows a taxpayer to claim a tax credit equal to 20% for qualifying in-state expenses, which are expenses spent in this state for goods and services and compensation and wages paid to Missouri residents except for those paid to highly compensated individuals. The bill allows a taxpayer to claim a tax credit equal to 10% for qualifying out-of-state expenses, which are all compensation and wages paid to non-Missouri residents except for those paid to highly compensated individuals. A highly compensated individual is anyone who receives more than \$250,000 in compensation for a single qualified film production project. An additional 5% may be earned for qualifying expenses if at least 50% of the production is filmed in Missouri.

The provisions of this bill will expire six years after November 28, 2015.