

May 24, 2010

H 1957. ENHANCE COMPETITIVENESS OF FILM CREDIT. Filed 5/24/10. *TO ENHANCE THE COMPETITIVENESS OF THE CREDIT FOR PRODUCTION COMPANIES.*

Amends GS 105-130.47, removing the terms and definitions for *Highly compensated individual* and *Alternative Credit*, and extending the sunset date for the qualifying expenses credit to January 1, 2015 (was, 2014). Adds employee fringe contributions, per diems, stipends, and living allowances to the list of expenses that qualify for the credit. Increases the credit allowed to a taxpayer that is a production company and has qualifying expenses of at least \$250,000 to 25% (was, 15%) of the company's qualifying expenses. Increases the maximum credit amount allowed under the section to \$20 million (was \$7.5 million). Makes conforming and technical changes. Makes identical changes to GS 105-151.29 (individual income tax). Effective for taxable years beginning on or after January 1, 2010.

Intro. by Gibson, Owens.

GS 105