

March 26, 2009

S 943. EXPAND FILM CREDIT. Filed 3/25/09. *TO EXPAND THE CREDIT FOR QUALIFYING EXPENSES OF A PRODUCTION COMPANY.*

Amends GS 105-130.47(b) and GS 105-151.29(b) as title indicates, increasing the credit from 15% to 25% of qualifying expenses. Effective for taxable years beginning on or after January 1, 2009.

Intro. by Garrou.

GS 105

August 6, 2009

S 943. EXPAND FILM CREDIT. Filed 3/25/09. House committee substitute makes the following changes to 1st edition. Deletes the contents of the 1st edition and replaces it with *AN ACT TO PROVIDE FOR AN ALTERNATIVE CREDIT FOR QUALIFYING EXPENSES OF A PRODUCTION COMPANY.* Enacts new GS 105-130.47(b1) (corporation income tax) and new GS 105-151.29(b1) (individual income tax) to allow, in lieu of the credit allowed under subsection (b) [credit equal to 15% of certain production companies' qualifying expenses], a credit for a production company having a minimum of \$250,000 in qualifying expenses equal to 25% of those expenses less the difference between the amount of tax paid on purchases subject to GS 105-187.51 (tax imposed on mill machinery) and the amount of sales or use tax that would have been due on the purchases, if subject to the tax, at the combined rate as defined in GS 105-164.3. Requires that the taxpayer elect whether to claim either credits under the statute at the time the taxpayer files the return on which the credit is claimed. Makes conforming changes.

Effective for taxable years beginning on or after January 1, 2010, and applies to qualifying expenses occurring on or after that date.

September 1, 2009

SL 2009-529 (S 943). EXPAND FILM CREDIT. *AN ACT TO PROVIDE FOR AN ALTERNATIVE CREDIT FOR QUALIFYING EXPENSES OF A PRODUCTION COMPANY.* Summarized in *Daily Bulletin* 3/26/09 and 8/6/09. Enacted August 27, 2009. Effective for taxable years beginning on or after January 1, 2010, and applies to qualifying expenses occurring on or after that date.