



Substitute House Bill No. 5931

Public Act No. 08-142

**AN ACT CONCERNING THE APPLICABILITY OF ENTERTAINMENT
INDUSTRY TAX CREDITS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (b) of section 12-217jj of the 2008 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(b) (1) The Connecticut Commission on Culture and Tourism shall administer a system of tax credit vouchers within the resources, requirements and purposes of this section for eligible production companies producing a state-certified qualified production in the state. For income years commencing on or after January 1, [2007] 2006, any eligible production company incurring production expenses or costs in excess of fifty thousand dollars shall be eligible for a credit against the tax imposed under chapter 207 or this chapter equal to thirty per cent of such production expenses or costs, provided (A) on and after January 1, 2009, fifty per cent of such expenses or costs shall be counted toward such credit when incurred outside the state and used within the state, and one hundred per cent of such expenses or costs shall be counted toward such credit when incurred within the state and used within the state, and (B) on and after January 1, 2012, no expenses or costs incurred outside the state and used within the state

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shall be eligible for a credit, and one hundred per cent of such expenses or costs shall be counted toward such credit when incurred within the state and used within the state.

(2) [Any] On and after July 1, 2006, and for income years commencing on or after January 1, 2006, any credit allowed pursuant to this subsection may be sold, assigned or otherwise transferred, in whole or in part, to one or more taxpayers, provided no credit, after issuance, may be sold, assigned or otherwise transferred, in whole or in part, more than three times.

(3) [Any] On and after July 1, 2006, and for income years commencing on or after January 1, 2006, any such credit allowed under this subsection shall be claimed against the tax imposed under chapter 207 or this chapter for the income year in which the production expenses or costs were incurred, and may be carried forward for the three immediately succeeding income years. Any production tax credit allowed under this subsection shall be nonrefundable.

Approved June 5, 2008