

OFFICE OF FISCAL ANALYSIS

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HB-6929

AN ACT CONCERNING THE FILM AND DIGITAL MEDIA
PRODUCTION TAX CREDITS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Revenue Serv., Dept.	GF - Cost	Up to 75,000	None
Department of Revenue Services	GF - Revenue Loss	2.2 million	4.3 million

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which increases the value of film tax credits claimed against the sales and use tax, results in (1) a General Fund revenue loss of \$2.2 million in FY 24 and \$4.3 million in FY 25 and annually thereafter, and (2) a one-time cost of up to \$75,000 to the Department of Revenue Services in FY 24 associated with programming changes and form modification.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.

Primary Analyst: CW
Contributing Analyst(s):
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