

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE DRH60481-MC-207 (3/20)

Short Title: Enhance Film Tax Credits.

(Public)

Sponsors: Representative Gibson.

Referred to:

1 A BILL TO BE ENTITLED

2 AN ACT TO INCREASE THE CREDIT FOR QUALIFYING EXPENSES OF A
3 PRODUCTION COMPANY.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-130.47(b) reads as rewritten:

6 "(b) Credit. – A taxpayer that is a production company and has qualifying
7 expenses of at least two hundred fifty thousand dollars (\$250,000) with respect to a
8 production is allowed a credit against the taxes imposed by this Part equal to ~~fifteen~~
9 ~~percent (15%)~~ twenty percent (20%) of the production company's qualifying expenses.
10 For the purposes of this section, in the case of an episodic television series, an entire
11 season of episodes is one production. The credit is computed based on all of the
12 taxpayer's qualifying expenses incurred with respect to the production, not just the
13 qualifying expenses incurred during the taxable year."

14 **SECTION 2.** G.S. 105-151.29(b) reads as rewritten:

15 "(b) Credit. – A taxpayer that is a production company and has qualifying
16 expenses of at least two hundred fifty thousand dollars (\$250,000) with respect to a
17 production is allowed a credit against the taxes imposed by this Part equal to ~~fifteen~~
18 ~~percent (15%)~~ twenty percent (20%) of the production company's qualifying expenses.
19 For the purposes of this section, in the case of an episodic television series, an entire
20 season of episodes is one production. The credit is computed based on all of the
21 taxpayer's qualifying expenses incurred with respect to the production, not just the
22 qualifying expenses incurred during the taxable year."

23 **SECTION 3.** This act is effective for taxable years beginning on or after
24 January 1, 2008.