

HB 923 -- FILM PROJECTS TAX CREDITS (Swan)

COMMITTEE OF ORIGIN: Standing Committee on Economic Development

This bill creates the "Show Missouri Film and Digital Media Act."

The bill reauthorizes a tax credit for certain expenses related to the production of qualified film production projects in this state, as defined in the bill. Tax credits for such expenses under previous law expired on November 28, 2013.

For all tax years beginning on or after January 1, 2020, this bill authorizes a tax credit equal to 20% of qualifying in-state expenses, as defined in the bill, and 10% of qualifying out-of-state expenses, as defined in the bill, associated with the production of a qualified film production project. An additional 5% may be awarded for both qualifying in-state and out-of-state expenses if at least 50% of the qualified film production project is filmed in Missouri.

The value of the tax credit will be 90% of the value determined by the Department of Economic Development for qualified projects in municipalities unless the municipality agrees by council vote to remit 1% of the value of the full value of the credit to the Department of Revenue, at which point the value of the tax credit will be equal to the full amount.

Additionally, an applicant for the tax credit must include information detailing any political contribution of more than \$25 to a Missouri candidate committee, Missouri campaign committee, or Missouri state political party committee during the two years immediately prior to the application date.

This bill sunsets on December 31 six years from the effective date.

This bill is the same as SB 366 (2019).