

§5219-Y. Certified visual media production credit

1. Credit allowed. A visual media production company, as defined in Title 5, section 13090-L, subsection 2-A, paragraph E, is allowed a credit against the taxes imposed by this Part in an amount equal to 5% of its nonwage visual media production expenses incurred with respect to a certified visual media production as defined in section 6901, subsection 1, if the visual media production company has visual media production expenses of \$75,000 or more with respect to that certified visual media production. For purposes of this section, "nonwage visual media production expenses" means visual media production expenses as defined in Title 5, section 13090-L, subsection 2-A, paragraph F, except that "nonwage visual media production expenses" does not include certified production wages as defined in section 6901, subsection 2 or any amount that would be included in certified production wages but for the \$50,000 limit provided by section 6901, subsection 2.

[PL 2011, c. 240, §37 (AMD).]

2. Limitation. The credit allowed by this section may not reduce the tax otherwise due under this Part below zero and may be used only for the taxable year in which the certified visual media production, as defined in section 6901, subsection 1, is completed. Taxpayers claiming a credit under section 5219-W are not eligible for this credit.

[PL 2009, c. 470, §5 (RPR).]

SECTION HISTORY

PL 2005, c. 519, §GG2 (NEW). PL 2009, c. 470, §5 (RPR). PL 2011, c. 240, §37 (AMD).

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