

WV H 4775, Introduced

West Virginia

SUMMARY: Reinstates the film industry investment tax credit.

Legislative History and Analysis Changes in Bill text reflected as:

~~Text Deleted~~

Text Added

~~Text Vetoed~~

Current Legislative Status 02/10/2020 INTRODUCED.

02/10/2020 To HOUSE Committee on FINANCE.

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session: West Virginia 2nd Regular Session of the 84th Legislature cite: 2020 WV H 4775

Introduced February 10, 2020 Rowe

WEST VIRGINIA LEGISLATURE 2020 REGULAR SESSION

Introduced House Bill 4775

By Delegate Rowe

[Introduced February 10, 2020; Referred to the Committee on Finance]

A BILL to amend and reenact Section 11-13X-13 of the Code of West Virginia, 1931, as amended, relating to reinstating the film industry investment tax credit.

Be it enacted by the Legislature of West Virginia:

ARTICLE 13X. WEST VIRGINIA FILM INDUSTRY INVESTMENT ACT.

Section 11-13X-13. Effective date ~~elimination of film tax credits, preservation of film tax credits earned prior to the sunset date; cessation of the West Virginia Film Office .~~

~~(a) The credit allowed by this article shall be allowed upon eligible expenditures occurring after December 31, 2007.~~

~~(b) The amendments to this article enacted in the year 2009 shall apply~~

~~to all taxable years beginning after December 31, 2007, and shall apply with retroactive effect with relation to taxable years beginning prior to the date of passage of such amendments.~~

~~(c) No tax credits authorized under this article shall be issued following the effective date of legislation establishing this subsection, Section 11-13X-13(d), and Section 11-13X-13(e) of this code in the year 2018. Notwithstanding any provision of this article to the contrary, no entitlement to any tax credit under this article may result from, and no credit is available to any person for, expenditures incurred following the effective date of this subsection.~~

~~(d) Notwithstanding the provisions of Section 11-13X-13(c) of this code, film tax credits to which a taxpayer has gained lawful entitlement prior to the effective date of this subsection, may continue to be applied against tax liabilities, subject to the conditions, limitations, and constraints applicable to such credit under this article, until exhausted or otherwise terminated in accordance with the terms of this article and this code. Film tax credits to which a taxpayer has gained lawful entitlement prior to the effective date of this subsection may be transferred in accordance with Section 11-13X-8 of this code, subject to the conditions, limitations, and constraints applicable to such credit under this article, until exhausted or otherwise terminated in accordance with the terms of this article and this code.~~

~~(e) Effective July 1, 2018, all operations of the West Virginia Film Office shall cease. To the extent necessary to settle, finalize, and conclude business relating to outstanding film tax credits issued prior to the effective date of the bill, the Division of Tourism is hereby authorized to administer such duties for that limited purpose~~

(a) The credit allowed by this article shall be allowed for eligible expenses incurred after December 31, 2019.

(b) The amendments to this article enacted in the year 2020 shall apply to all taxable years beginning after December 31, 2019, and shall apply with retroactive effect with relation to taxable years beginning prior to the date of passage of such amendments.

NOTE: The purpose of this bill is to reinstate the film tax credits removed by the Legislature in 2018.