

FISCAL NOTE

H.B. 173

SHORT TITLE: Motion Picture Company Incentive Amendments

SPONSOR: Wilson, B.

2014 GENERAL SESSION

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill would appropriate \$6,793,700 to the Motion Picture Incentive Account and from the restricted account to the Film Commission. Beginning in FY 2016 Education Fund revenue could increase by \$6,793,700 due to the repeal of the Motion Picture Tax Credit. Because current authorizations can be carried forward there is the potential that \$19,120,000 in Education Fund credits could be claimed from FY 2016 through FY 2020 offsetting a portion of the Education Fund increase. The actual amounts per year will be dependent on the tax liability of existing claimants.

STATE BUDGET DETAIL TABLE

| | FY 2014 | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------------|--------------|
| Revenue: | | | |
| General Fund Restricted | \$0 | \$6,793,700 | \$6,793,700 |
| Education Fund | \$0 | \$6,793,700 | \$6,793,700 |
| Education Fund, One-Time | \$0 | (\$6,793,700) | \$0 |
| Total Revenue | \$0 | \$6,793,700 | \$13,587,400 |
| Expenditure: | | | |
| General Fund | \$0 | \$6,793,700 | \$6,793,700 |
| General Fund Restricted | \$0 | \$6,793,700 | \$6,793,700 |
| Total Expenditure | \$0 | \$13,587,400 | \$13,587,400 |
| Net Impact, All Funds (Rev.-Exp.) | \$0 | (\$6,793,700) | \$0 |
| Net Impact, General/Education Funds | \$0 | (\$6,793,700) | \$0 |

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs for local governments.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Enactment of this bill likely will not result in direct, measurable expenditures by Utah residents or businesses.

PERFORMANCE NOTE (JR 4-2-404): Not Required