

STATE OF UTAH

Fund Information

FINET Name: (GOV) Motion Picture Incentive Account

FINET Fund: 1402

Legal Name: Motion Picture Incentive Account

Legal Authorization: UCA 63M-1-1803

Earns Interest: Yes No **Earns Interest Authority:** UCA 63M-1-1803(3)

Revenue Source(s):

(1) appropriations; (2) interest

Description:

HB17 (2005 General Session) Creates the account as a General Fund Restricted Account within the General Fund. The account provides incentives for motion picture making within Utah.

SB 14 (2009 GS) Provides for motion picture incentives in the form of cash rebate incentives for small budget productions and refundable tax credits for larger budget productions. Provides that Finance shall transfer from the General fund to the restricted account the amount to cover the payments and shall disburse the payments from the Motion Picture Incentive Fund. If the incentive is in the form of a refundable tax credit, GOED shall issue a tax credit certificate and provide a duplicate copy to the Tax Commission. GOED may issue up to \$7,793,700 in tax credit certificates in FY 10 and FY 11, and \$2,206,300 in cash rebates in a fiscal year.

SB 123 (2010 GS) Provides in statute that GOED shall administer the fund (not Finance) and GOED will make incentive payments from the fund.

SB 191 (2010 GS) Modifies the name of certain funds in the code for governmental accounting purposes. Changes the name of certain funds to reflect that the fund are restricted accounts within the General Fund (including this fund).

HB 99 (2011 GS) Adds the Motion Picture Incentive Account to the list of nonlapsing funds and accounts.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
1402	2006	\$0	\$22,713	\$0	\$0	\$22,713
1402	2007	\$22,713	\$28,389	\$0	\$0	\$51,102
1402	2008	\$51,102	\$108,136	\$0	\$0	\$159,238
1402	2009	\$159,238	\$22,162	\$0	(\$51,300)	\$130,100
1402	2010	\$130,100	\$9,217	\$0	\$0	\$139,317
1402	2011	\$139,317	\$6,935	\$0	\$0	\$146,252
1402	2012	\$146,252	\$99	\$0	\$0	\$146,351
1402	2013	\$146,351	\$634	\$0	\$0	\$146,985