



30 (b) All interest generated from investment of money in the restricted account shall be  
31 deposited in the restricted account.

32 (c) The restricted account shall consist of an annual appropriation by the Legislature.

33 (d) The office shall:

34 (i) with the advice of the board, administer the restricted account; and

35 (ii) make payments from the restricted account as required under this section.

36 (e) The cost of administering the restricted account shall be paid from money in the  
37 restricted account.

38 (2) (a) A motion picture company or digital media company seeking disbursement of  
39 an incentive allowed under an agreement with the office shall follow the procedures and  
40 requirements of this Subsection (2).

41 (b) The motion picture company or digital media company shall provide the office with  
42 an incentive request form, provided by the office, identifying and documenting the dollars left  
43 in the state and new state revenues generated by the motion picture company or digital media  
44 company for state-approved production, including any related tax returns by the motion picture  
45 company, payroll company, digital media company, or loan-out corporation under Subsection  
46 (2)(d).

47 (c) For a motion picture company, an independent certified public accountant shall:

48 (i) review the incentive request form submitted by the motion picture company; and

49 (ii) provide a report on the accuracy and validity of the incentive request form,  
50 including the amount of dollars left in the state, in accordance with the agreed upon procedures  
51 established by the office by rule.

52 (d) The motion picture company, digital media company, payroll company, or loan-out  
53 corporation shall provide the office with a document that expressly directs and authorizes the  
54 State Tax Commission to disclose the entity's tax returns and other information concerning the  
55 entity that would otherwise be subject to confidentiality under Section 59-1-403 or Section  
56 6103, Internal Revenue Code, to the office.

57 (e) The office shall submit the document described in Subsection (2)(d) to the State

58 Tax Commission.

59 (f) Upon receipt of the document described in Subsection (2)(d), the State Tax  
60 Commission shall provide the office with the information requested by the office that the  
61 motion picture company, digital media company, payroll company, or loan-out corporation  
62 directed or authorized the State Tax Commission to provide to the office in the document  
63 described in Subsection (2)(d).

64 (g) Subject to Subsection (3), for a motion picture company the office shall:

65 (i) review the incentive request form from the motion picture company described in  
66 Subsection (2)(b) and verify that the incentive request form was reviewed by an independent  
67 certified public accountant as described in Subsection (2)(c); and

68 (ii) based upon the independent certified public accountant's report under Subsection  
69 (2)(c), determine the amount of the incentive that the motion picture company is entitled to  
70 under the motion picture company's agreement with the office.

71 (h) Subject to Subsection (3), for a digital media company, the office shall:

72 (i) ensure the digital media project results in new state revenues; and

73 (ii) based upon review of new state revenues, determine the amount of the incentive  
74 that a digital media company is entitled to under the digital media company's agreement with  
75 the office.

76 (i) Subject to Subsection (3), if the incentive is in the form of a cash rebate, the office  
77 shall pay the incentive from the restricted account to the motion picture company,  
78 notwithstanding Subsections 51-5-3(23)(b) and 63J-1-105(6).

79 (j) If the incentive is in the form of a refundable tax credit under Section 59-7-614.5 or  
80 59-10-1108, the office shall:

81 (i) issue a tax credit certificate to the motion picture company or digital media  
82 company; and

83 (ii) provide a duplicate copy of the tax credit certificate to the State Tax Commission.

84 (k) A motion picture company or digital media company may not claim a motion  
85 picture tax credit under Section 59-7-614.5 or 59-10-1108 unless the motion picture company

86 or digital media company has received a tax credit certificate for the claim issued by the office  
87 under Subsection (2)(j)(i).

88 (l) A motion picture company or digital media company may claim a motion picture  
89 tax credit on the motion picture company's or the digital media company's tax return for the  
90 amount listed on the tax credit certificate issued by the office.

91 (m) A motion picture company or digital media company that claims a tax credit under  
92 Subsection (2)(l) shall retain the tax credit certificate and all supporting documentation in  
93 accordance with Subsection ~~63N-8-104~~(6).

94 (3) (a) Subject to [~~Subsection (3)(b)~~] Subsections (3)(b) and (c), the office may issue  
95 \$6,793,700 in tax credit certificates under this part in [~~a~~] each fiscal year.

96 (b) For the fiscal year ending June 30, 2022, the office may issue \$8,393,700 in tax  
97 credit certificates under this part.

98 [~~(b)~~] (c) If the office does not issue tax credit certificates in a fiscal year totaling the  
99 amount authorized under [~~Subsection (3)(a)~~] Subsections (3)(a) and (b), the office may carry  
100 over that amount for issuance in subsequent fiscal years.