

SB 14 – BILL SUMMARY

The purpose of this bill is to enhance the current Motion Picture Incentive Fund (MPIF) program, in order to increase the amount of money spent in Utah, by motion picture and television productions, and thereby contribute quickly and significantly to the State's economy.

Substantial amendments to current MPIF:

- Rebate: Increases the allowable cash incentive rebate from 15% to 20% of dollars spent in Utah.
- Tax credit: The refundable tax credit will remove the restrictive \$500,000 per project cap.

This bill will allow for a **choice** between:

- 20% cash rebate with a \$500,000 per project cap for smaller budget productions.
- 20% fully refundable tax credit for larger budget productions with a removal of the restrictive per project cap.

The **cash rebate** cap prevents Utah from successfully competing with other states for larger budget productions and television series.

- Utah's 15% rebate with the \$500,000 cap puts it in the lowest category for film incentives.
- States such as New Mexico, Louisiana, and Pennsylvania provide a 25% rebate and no cap.
- States such as Arizona, New Jersey and Washington provide a 20% rebate and no cap.
- Michigan and Alaska provide rebates at 40%+

***2005-2009 Performance of the MPIF**

Total MPIF Projects: 35

Jobs Created: 3,057

Production Days: 980

Incentives Paid or pending: \$11,066,811

Economic Impact: \$115,199,448

*Provided by the Utah Film Commission.