



# Senate Finance Committee

168 Main Capitol Building  
Harrisburg, PA 17120-0036  
(717) 787-4420

**Senator Mike Brubaker**  
*Chairman*

Stephanie Buchanan  
*Executive Director*  
sbuchanan@pasen.gov

## BILL SUMMARY

**Legislation:** House Bill 2083, P.N. 3291  
**Sponsor:** Representative Stern  
**Act Amended:** Tax Reform Code  
**Date:** June 18, 2014

### Synopsis

Amends the Tax Reform Code of 1971 to provide for the reissuance of unused film production tax credits.

### Bill Summary

House Bill 2093 adds Section 1704.1-D to the Tax Reform Code to allow DCED to reissue film production tax credits that meet the following criteria:

- The tax credits were approved by DCED un Section 1703-D(b);
- A contract was signed with the taxpayer under Section 1703-D(c); and
- The tax credits were awarded and a certificate was issued under Section 1703-D(d).

The amount that can be reissued is the difference between the amount that was initially approved and the amount that was awarded. The \$60 million annual cap on film production tax credits contained in Section 1707-D(a) will not apply to reissued credits.

Effective date: Immediately

### Current Law

The film production tax credit is contained in Article XVII-D of the Tax Reform Code. There is no section specifically authorizing DCED to reissue credits or partial credits that were approved but not awarded.

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