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SENATE BILL NO. 14
INTRODUCED BY G. HERTZ
BY REQUEST OF THE REVENUE INTERIM COMMITTEE

A BILL FOR AN ACT ENTITLED: "AN ACT INCREASING THE LIMIT ON MONTANA ECONOMIC DEVELOPMENT INDUSTRY ADVANCEMENT ACT FILM TAX CREDITS; AMENDING SECTION 15-31-1010, MCA; REPEALING SECTIONS 1 THROUGH 9, CHAPTER 509, LAWS OF 2021; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE, AND A RETROACTIVE APPLICABILITY DATE, AND A TERMINATION DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 15-31-1010, MCA, is amended to read:

~~" 15-31-1010. (Temporary) Limitation of tax credits. (1) (a) The department of commerce may grant to applicants pursuant to 15-31-1004 the authority to apply for the tax credits provided for in 15-31-1007 and 15-31-1009.~~

~~(b) The authorization by the department of commerce to apply for a credit does not guarantee the credit. A taxpayer authorized to apply for a credit pursuant to 15-31-1004 and this section must meet the requirements of 15-31-1005 through 15-31-1009 and subsection (2) of this section.~~

~~(c) The department of commerce shall make reasonable efforts to post on its website the amount of tax credits available and not yet allocated.~~

~~(2) (a) Total claims for the tax credits provided for in 15-31-1007 and 15-31-1009 may not exceed [\$12 million] per calendar year.~~

~~(b) Claims must be allowed on a first come, first served basis. A taxpayer whose claim for a credit is disallowed because the calendar year limit has been reached may use the credit in the next calendar year but the transfer of the credit to the next calendar year does not extend the carry forward periods provided for in 15-31-1007 (5) or 15-31-1009 (4).~~

~~(c) If a claim is disallowed because the calendar year limit has been reached, the department of~~

Amendment - 1st Reading-white - Requested by: Shannon O'Brien - (S) Taxation

68th Legislature

Drafter: Jaret Coles, 406-444-4022

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NEW SECTION. **Section 4. Retroactive applicability.** [This act] applies retroactively, within the meaning of 1-2-109, to income tax years beginning on or after January 1, 2023.

NEW SECTION. **Section 5. Termination.** [Section 1] terminates December 31, 2027.

- END -

AMENDED