

141.383 Refundable tax credit for motion picture or entertainment production expenses authorized by KRS 148.542 to 148.546.

- (1) As used in this section:
 - (a) "Above-the-line production crew" means the same as defined in KRS 148.542;
 - (b) "Approved company" means the same as defined in KRS 148.542;
 - (c) "Below-the-line production crew" means the same as defined in KRS 148.542;
 - (d) "Cabinet" means the same as defined in KRS 148.542;
 - (e) "Office" means the same as defined in KRS 148.542;
 - (f) "Qualifying expenditure" means the same as defined in KRS 148.542;
 - (g) "Qualifying payroll expenditure" means the same as defined in KRS 148.542;
 - (h) "Secretary" means the same as defined in KRS 148.542; and
 - (i) "Tax incentive agreement" means the same as defined in KRS 148.542.
- (2) There is hereby created a refundable tax credit against the tax imposed under KRS 141.020 or 141.040 and 141.0401, with the ordering of credits as provided in KRS 141.0205.
- (3) An approved company may receive a refundable tax credit on and after July 1, 2010, if:
 - (a) The cabinet has received notification from the office that the approved company has satisfied all requirements of KRS 148.542 to 148.546; and
 - (b) The approved company has provided a detailed cost report and sufficient documentation to the office, which has been forwarded by the office to the cabinet, that:
 1. The purchases of qualifying expenditures were made after the execution of the tax incentive agreement; and
 2. The approved company has withheld income tax as required by KRS 141.310 on all qualified payroll expenditures.
- (4) The refundable tax credit shall not apply until the taxable year in which the secretary notifies the approved company of the amount of refundable credit that is available. If the notification of approval is provided prior to July 1, 2010, the company shall not claim the credit and the department shall not issue any refunds until on or after July 1, 2010.
- (5) Interest shall not be allowed or paid on any refundable credits provided under this section.
- (6) The cabinet shall promulgate administrative regulations in accordance with KRS Chapter 13A to administer this section.
- (7) On or before September 1, 2010, and on or before each September 1 thereafter, for the immediately preceding fiscal year, the cabinet shall report to the office the names of the approved companies and the amounts of refundable income tax credit claimed.

Effective: July 15, 2014

History: Amended 2014 Ky. Acts ch. 102, sec. 13, effective July 15, 2014. --

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