

COMMITTEE SUBSTITUTE

FOR

H. B. 2514

(BY MR. SPEAKER (MR. THOMPSON
AND DELEGATE ARMSTEAD)

[By Request of the Executive]

(Originating in the Committee on Finance)

[March 19, 2013]

A BILL to amend and reenact §11-13X-5 of the Code of West Virginia, 1931, as amended, relating to the Film Industry Investment Act; lowering the amount of credit allowed and lowering the total amount of tax credits available in a given fiscal year.

Be it enacted by the Legislature of West Virginia:

That §11-13X-5 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 13X. WEST VIRGINIA FILM INDUSTRY INVESTMENT ACT.

§11-13X-5. Amount of credit allowed; limitation of the credits.

1 (a) *Base allowance.* —

2 The amount of credit allowed to every eligible company,
3 except as provided in subsection (b) of this section, ~~shall be~~ is
4 twenty-seven percent; *Provided, That for tax years beginning*
5 after December 31, 2013, the amount of credit allowed, except
6 as provided in subsection (b) of this section is twenty-one
7 percent.

8 (b) *Extra allowance for hiring of local workers.* — Any
9 amount allowed in subsection (a) of this section shall be
10 increased by an additional four percent if the eligible company,
11 or its authorized payroll service company, employs ten or more
12 West Virginia residents as part of its full-time employees
13 working in the state or as apprentices working in the state.

14 (c) *Application of the credits.* — The tax credit allowed
15 under this section shall be applied to the eligible company's state
16 tax liability as provided in section seven of this article.

17 (d) *Limitation of the credits.* — No more than ~~\$10~~ \$5 million
18 of the tax credits ~~shall~~ may be allocated by the film office in any

19 given West Virginia state fiscal year. The film office shall
20 allocate the tax credits in the order the applications therefor are
21 received.

