

S.F. No. 2765 – Film production credit modifications

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This bill makes several modifications to the film production credit, which first became effective in 2021.

Section 1. Definitions. Clarifies the definition of “project” for purposes of expenses eligible for the credit by specifying that the minimum \$1 million expenditure must be made in the consecutive 12-month period beginning when expenditures are first paid in Minnesota. Effective for taxable years beginning after December 31, 2022.

Section 2. Applications; allocations. Increases the available allocation for the credit from \$4.95 million to \$24.95 million annually. Strikes language pertaining to the sunset date of the credit, which is repealed in section 5. Effective for allocation certificates issued after December 31, 2022.

Section 3. Film production credit. Strikes provisions relating to the expiration of the credit in the income and corporate franchise chapter. Effective the day following final enactment.

Section 4. Film production credit. Strikes provisions relating to the expiration of the credit in the insurance premiums tax chapter. Effective the day following final enactment.

Section 5. Repealer. Repeals the credit sunset. The credit is currently set to expire January 1, 2025. Effective the day following final enactment.