

1 **H. B. 2514**

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3 (By Mr. Speaker, (Mr. Thompson) and Delegate Armstead)
4 [By Request of the Executive]
5 [Introduced February 15, 2013; referred to the
6 Committee on Finance.]
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10 A BILL to amend and reenact §11-13X-5 of the Code of West Virginia,
11 1931, as amended, relating to lowering the total amount of tax
12 credits available in a given fiscal year under the Film
13 Industry Investment Act.

14 *Be it enacted by the Legislature of West Virginia:*

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

17 **ARTICLE 13X. WEST VIRGINIA FILM INDUSTRY INVESTMENT ACT.**

18 **§11-13X-5. Amount of credit allowed; limitation of the credits.**

19 (a) *Base allowance.* --

20 The amount of credit allowed to every eligible company, except
21 as provided in subsection (b) of this section, ~~shall be~~ is
22 twenty-seven percent.

23 (b) *Extra allowance for hiring of local workers.* -- Any amount

1 allowed in subsection (a) of this section shall be increased by an
2 additional four percent if the eligible company, or its authorized
3 payroll service company, employs ten or more West Virginia
4 residents as part of its full-time employees working in the state
5 or as apprentices working in the state.

6 (c) *Application of the credits.* -- The tax credit allowed
7 under this section shall be applied to the eligible company's state
8 tax liability as provided in section seven of this article.

9 (d) *Limitation of the credits.* -- No more than ~~\$10~~ \$5 million
10 of the tax credits ~~shall~~ may be allocated by the Film Office in any
11 given West Virginia state fiscal year. The Film Office shall
12 allocate the tax credits in the order the applications therefor are
13 received.

NOTE: The purpose of this bill is to is to lower the total amount of tax credits available in a given fiscal year.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.