

Film Credits

For income year beginning: _____, 2007 and ending: _____.

Name of Eligible Taxpayer	Connecticut Tax Registration Number
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General Information

Complete this form in blue or black ink only. Use **Form CT-1120FC** to claim the business tax credits available for qualified film production, film infrastructure projects, and digital animation production as provided in Conn. Gen. Stat. §12-217j, as amended by 2007 Conn. Pub. Acts 236, §1 and 2007 Conn. Pub. Acts 4 (June Spec. Sess.) §§69 and 70; 2007 Conn. Pub. Acts 236, §§ 2 and 3, as amended by 2007 Conn. Pub. Acts 7 (June Spec. Sess) §71.

The film production, film infrastructure, and digital animation production tax credits are administered by the Connecticut Commission on Culture and Tourism (CCT). None of these three tax credits may be claimed until CCT issues a tax credit voucher which lists the amount of the available tax credit.

Film Production Tax Credit

The film production tax credit is equal to 30% of qualified production expenses and costs. Any tax credit not used in the income year for which it is allowed may be carried forward for three succeeding income years.

The initial legislation providing for the qualified film production tax credit was passed during the 2006 session of the Connecticut General Assembly ["2006 legislation"] and is codified as Conn. Gen. Stat. §12-217j. The 2006 legislation was amended during the 2007 session and June 2007 special session of the Connecticut General Assembly ["2007 legislation"].

Any film production tax credits governed by the 2006 legislation must be claimed in the income year in which the credit voucher was issued and may only be transferred by the production company and may not be subsequently transferred. Film production tax credits governed by the 2007 legislation must be claimed for the income year in which the expenses were incurred and may be transferred, in whole or in part, no more than three times.

Film Infrastructure Projects Tax Credit

Film infrastructure projects tax credit percentages range from 10% of the investment made by the taxpayer for projects costing less than \$150,000; 15% of the investment made by the taxpayer for projects costing more than \$150,000 but less than \$1,000,000; and 20% of the investment made by the taxpayer for projects costing more than \$1,000,000. This credit may be applied against the taxes imposed under Chapter 207 (insurance premiums and health care centers taxes) or Chapter 208 (corporation business tax) of the Connecticut General Statutes.

Any film infrastructure projects tax credit not used in the income year for which it is allowed may be carried forward for three succeeding income years. Any film infrastructure tax credit allowed may be transferred; however, once transferred, film infrastructure tax credits may not be subsequently transferred.

Digital Animation Production Tax Credit

State-certified digital animation production companies incurring expenses or costs in excess of \$50,000 are eligible for a tax credit equal to 30% of qualified production expenses and costs. This credit may be applied against the taxes imposed under Chapter 207 (insurance premiums and health care centers taxes) or Chapter 208 (corporation business tax) of the Connecticut General Statutes.

Any digital animation production tax credit not used in the income year for which it is allowed may be carried forward for three succeeding income years. Alternatively, digital animation production tax credits may be transferred, in whole or in part, no more than three times.

Additional Information

See **Informational Publication 2006(15), Guide to Connecticut Business Tax Credits**, or contact DRS, Taxpayer Services Division at **1-800-382-9463** (Connecticut calls outside the Greater Hartford calling area only) or **860-297-5962** (from anywhere). **TTY, TDD, and Text Telephone users only** may transmit inquiries anytime by calling 860-297-4911.

Part I - Credit Computation of Film Production, Infrastructure, and Digital Animation Tax Credits

Complete *Schedule A* before completing Part I.

1.	Total amount of qualified Film Production Tax Credit as listed on <i>Schedule A</i> , Line 3A for the 2007 income year. 1.		00
2.	Total amount of qualified Film Infrastructure Projects Tax Credit as listed on <i>Schedule A</i> , Line 3B for the 2007 income year. 2.		00
3.	Total amount of qualified Digital Animation Tax Credit as listed on <i>Schedule A</i> , Line 3C for the 2007 income year. 3.		00
4.	Total tax credit: Add Lines 1, 2, and 3. Enter the result here and on Form CT-1120K , Part I-D, Line 30, Column B. 4.		00

Part II - Computation of Carryforward

Credit may be carried forward to three immediately succeeding income years.

		A Total Credit Earned	B Credit Claimed in 2006	C Carryforward to 2007	D Credit Claimed in 2007	E Carryforward to 2008
1.	2006 Film Production Credit					
2.	2007 Film Production Credit					
3.	2007 Film Infrastructure Credit					
4.	2007 Digital Animation Credit					
5.	Total credit carryforward to 2008. Add Lines 1 through 4. Enter the total here and on Form CT-1120K, Part I-D, Line 30, Column E.					

Computation of Carryforward Instructions

Line 1, Columns A through D - Complete as indicated. This amount is applicable against the corporation business tax only.

Line 2, Column A - Enter amount from Part 1, Line 1.

Line 2, Column E - Subtract Column D from Column A and enter the result.

Line 3, Column A - Enter amount from Part 1, Line 2.

Line 3, Column E - Subtract Column D from Column A and enter the result.

Line 4, Column A - Enter amount from Part 1, Line 3.

Line 4, Column E - Subtract Column D from Column A and enter the result.

Schedule A - Credit Information

1. Available credit was received by:

Investment

Assignment

If available credit was received by assignment, enter the name and Connecticut Tax Registration Number of the assignor below.

Assignor's Name

Assignor's Connecticut Tax Registration Number

2. Credit is being applied against:

Chapter 207 (see below*)

Chapter 208

3. Credit Calculation Worksheet - Enter the credit amounts as listed on the tax credit voucher issued by CCT.

Tax Credit Voucher Number	Film Production Credit		Film Infrastructure Credit		Digital Animation Credit	
		00		00		00
		00		00		00
		00		00		00
		00		00		00
		00		00		00
A. Total amount of qualified Film Production Tax Credit. Enter here and on Part 1, Line 1.		00				
B. Total amount of Film Infrastructure Projects Tax Credit. Enter here and on Part 1, Line 2.				00		
C. Total amount of Digital Animation Tax Credit. Enter here and on Part 1, Line 3.						00

*Film Production companies issued an eligibility certificate under the 2006 legislation may apply tax credits only against the corporation business tax. Film Production tax credits allowed to production companies that applied for a tax credit voucher on or after July 1, 2007, may be applied against the tax imposed under Chapter 207 (insurance premiums and health care centers taxes) or Chapter 208 (corporation business tax).