



Florida Department of Revenue  
Tax Information Publication

TIP

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## Entertainment Industry Financial Incentive Program

The Office of Film and Entertainment is accepting applications for tax credit awards for qualifying projects for the state fiscal year 2010/2011. The priority for qualifying/certifying projects is determined on a first come, first served basis within the appropriate queue. For more information on the application process, visit the Office of Film and Entertainment's website at <http://www.filminflorida.com/>.

Upon receiving a final tax credit award from the Office of Tourism, Trade and Economic Development, the certified applicant **must** make an irrevocable election to apply the credit. The credit may be taken against corporate income taxes due under Chapter 220, Florida Statutes (F.S.), sales and use taxes collected or accrued under Chapter 212, F.S., or a stated combination of the two. The Office of Tourism, Trade, and Economic Development will notify the Department of Revenue of the amount of the certified tax credit and of the election.

The certified production company may transfer or carry forward the tax credit for up to five years from the date the credit is awarded, after which the credit expires and may not be used. The transferee is subject to the same rights and limitations as the certified production company awarded the tax credit, except the transferee may not sell or otherwise transfer the tax credit. Tax credits may not be claimed against any tax liability for any tax period beginning before July 1, 2011.

**Sales and Use Tax** - The certified production company may apply tax credits on the sales and use tax return (Form DR-15). The credits must be separately stated on a sales and use tax return reported electronically and remitted by electronic funds transfer. The credits may be transferred one time to one transferee. The credit may not be obtained by applying for a refund.

**Corporate Income Tax** - Tax credits claimed against corporate income tax may be reported on the certified production company's corporate income tax return (Form F-1120), or transferred one time to no more than four transferees within the same taxable year.

**References:** Paragraph 212.08(5)(q), Sections 220.1899 and 288.1254 Florida Statutes; Chapter 2010-147, Laws of Florida (Sections 9, 14, and 28, SB1752, 2<sup>nd</sup> Engrossed)

### FOR MORE INFORMATION

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit our Internet site at [www.myflorida.com/dor](http://www.myflorida.com/dor) or call Taxpayer Services, 8:00 a.m. to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671.

Persons with hearing or speech impairments may call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

**Don't delay-save today!**

You can pay overdue taxes with no penalty and reduced interest under Florida's Tax Amnesty Program, July 1 to September 30, 2010. All taxes administered by the Department of Revenue are eligible, except unemployment tax and Miami-Dade County Lake Belt Fees. Visit [www.myflorida.com/dor/amnesty](http://www.myflorida.com/dor/amnesty) to find out more.