

IN S 306, Introduced

Indiana

SUMMARY: Relates to film and media production tax credit; provides that a taxpayer may assign any part of the film and media production tax credit (credit) that the taxpayer may claim; sets forth the procedure for a taxpayer to make the assignment; extends the credit's expiration date from July 1, 2027, to July 1, 2035.~SAME AS:

Changes in Bill text reflected as:

~~Text Deleted~~

Text Added

~~Text Vetoed~~

Current Legislative Status

01/10/2025 INTRODUCED.

01/10/2025 To SENATE Committee on TAX AND FISCAL POLICY.

~

session: Indiana 124th General Assembly - First Regular Session

cite: 2025 IN S 306

Introduced

January 10, 2025

Zay

Introduced Version

SENATE BILL No. 306

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-36.

Synopsis: Film and media production tax credit. Provides that a taxpayer may assign any part of the film and media production tax credit (credit) that the taxpayer may claim. Sets forth the procedure for a taxpayer to make the assignment. Extends the credit's expiration date from July 1, 2027, to July 1, 2035.

Effective: July 1, 2025; January 1, 2026.

Zay

January 13, 2025, read first time and referred to Committee on Tax and Fiscal Policy.

Introduced

First Regular Session of the 124th General Assembly (2025)

SENATE BILL No. 306

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 6-3.1-36-11.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2026]: ***Sec. 11.5. (a) A taxpayer may assign any part of the credit that the taxpayer may claim under this chapter. A credit that is assigned under this section remains subject to this chapter. If a taxpayer assigns a part of a credit during a taxable year, the assignee may not subsequently assign all or part of the credit to another taxpayer. A taxpayer may make only one (1) assignment of a credit.***

(b) Before a credit may be assigned, the taxpayer must notify the corporation of the assignment of the credit in the manner prescribed by the corporation.

(c) An assignment of a credit must be in writing, and both the taxpayer and assignee shall report the assignment on the taxpayer's and the assignee's state tax returns for the year in which the assignment is made, in the manner prescribed by the department. A taxpayer may not receive value in connection with an assignment under this section that exceeds the value of the part of the credit assigned.

SECTION 2. IC 6-3.1-36-13, AS ADDED BY P.L.135-2022, SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2025]: Sec. 13. This chapter expires July 1, ~~2027~~. **2035.**

SECTION 3. [EFFECTIVE JANUARY 1, 2026] ***(a) IC 6-3.1-36-11.5, as added by this act, applies to taxable years beginning after December 31, 2025.***

(b) This SECTION expires January 1, 2028.