

Form CT-1120FP

Film Production Tax Credit

2024

For Income Year Beginning: _____, **2024** and Ending: _____.

Name of eligible taxpayer	Connecticut Tax Registration Number
---------------------------	-------------------------------------

General Information

Complete this form in blue or black ink only. Do not use staples.

Please note that each form is year specific. The correct year's form **must** be used.

Use **Form CT-1120FP** to claim the business tax credit available under Conn. Gen. Stat. § 12-217j for qualified film production.

The Film Production tax credit is administered by the Connecticut Department of Economic and Community Development (DECD) and may not be claimed until DECD issues a tax credit voucher which lists the amount of the available tax credit.

The Film Production tax credit may be applied against the taxes imposed under Chapter 207 (Insurance Companies and Health Care Centers Taxes), Chapter 208 (Corporation Business Tax), Chapter 211 (Community Antenna Television Systems and One-Way Satellite Transmission Businesses Tax), and Chapter 219 (Sales and Use Tax) of the Connecticut General Statutes. This tax credit may be assigned in whole or in part no more than three times.

Claim Period

For credit vouchers issued on or after July 1, 2015, all or any part of the tax credit may be claimed in the year the production expenses or costs were incurred or in any of the five succeeding years after the year the production expenses or costs were incurred.

Credit Percentage

This credit is calculated based on a percentage of qualified production expenses or costs. The percentage depends on the amount of production expenses or costs, as detailed in the following chart in the next column:

At least \$100,000 but not more than \$500,000	10% of production expenses or costs
More than \$500,000 but not more than \$1 million	15% of production expenses or costs
More than \$1 million	30% of production expenses or costs

Schedule A (attach a copy of Schedule A for each tax credit voucher)			
1.	DECD Tax Credit Voucher Number	1.	
2.	Date Credit Voucher issued by DECD	2.	
3.	Year in which eligible expenditures were incurred	3.	
4.	Amount of qualified Film Production tax credit as listed on the tax credit voucher issued by DECD.	4.	
5.	Amount of Film Production tax credit applied to the Corporation Business Tax.	5.	
6.	Amount of tax credit applied to other taxes	6.	
7.	Total amount of tax credit applied. Add Line 5 and Line 6.	7.	
8.	Assignees applying this credit to the Community Antenna Television Systems and One-Way Satellite Transmission Businesses Tax: <ul style="list-style-type: none"> Multiply amount applied by 8% if the credit was earned by the entity with which the assignee has common ownership (at least 50%); or Multiply amount applied by 5% if the credit was earned by the entity with which the assignee does not have common ownership. 	8.	
9.	Assignees applying this credit to the Sales and Use Tax: <ul style="list-style-type: none"> Multiply amount applied by 8% if the credit was earned by the entity with which the assignee has common ownership (at least 50%). Credits earned by an entity with which the assignee does not have common ownership may not be applied to the Sales and Use Tax. 	9.	
10.	Credit forfeit amount: Add Line 8 and Line 9.	10.	
11.	Tax credit: Subtract Line 10 from Line 7.	11.	
12.	Tax credit is being claimed by: <input type="checkbox"/> An eligible production company <input type="checkbox"/> An assignee If credit is being claimed by an assignee, enter the name and Connecticut Tax Registration Number (if available) of the assignor below. Attach explanation.		
	Investor/Assignor's Name	Investor/Assignor's Connecticut Tax Registration Number	
	Initial investor		
	Second assignor		
	Third assignor		

General Information (continued)

Limitations on Assigned Credit Usage by Chapter 211 Taxpayers

Credits may be assigned to and used by a taxpayer subject to tax under Chapter 211. In general, taxpayers that are assigned the credit and that use the credit against the tax imposed under Chapter 211 may only claim 95% of the amount reported on the credit voucher; the remainder is forfeited. If there is common ownership of at least 50% between the eligible production company and the taxpayer assigned the credit, only 92% of the amount reported on the credit voucher may be claimed against the tax imposed under Chapter 211; the remainder is forfeited.

Limitations on Assigned Credit Usage by Chapter 219 Taxpayers

- Credits may only be claimed against the tax imposed under Chapter 219 if there is common ownership of at least 50% between the eligible production company and the taxpayer assigned the credit; **and**
- Taxpayers claiming the credit against the tax imposed under Chapter 219 may only claim 92% of the amount of such credit against such tax; the remainder is forfeited.

Additional Information

See the *Guide to Connecticut Business Tax Credits* on the Department of Revenue Services (DRS) website at portal.ct.gov/DRS.

Credit Computation		A Total Credit Earned	B Credit Applied 2019 Through 2023	C Credit Available in 2024 Subtract Column B from Column A.	D Credit Applied to 2024	E Credit Available in 2025
1.	2019 Film Production tax credit					
2.	2020 Film Production tax credit					
3.	2021 Film Production tax credit					
4.	2022 Film Production tax credit					
5.	2023 Film Production tax credit					
6.	2024 Film Production tax credit					
7.	Total Film Production tax credit applied to 2024: Add Lines 1 through 6, Column D.					
8.	Total Film Production tax credit available in 2025: Add Lines 2 through 6, Column E.					

Instructions for Credit Computation

Line 1, Column A - Enter the total amount from *Schedule A*, Line 6 attributable to credit vouchers(s) issued by DECD for eligible production expenses or costs incurred in 2019.

Line 2, Column A - Enter the total amount from *Schedule A*, Line 6 attributable to credit vouchers(s) issued by DECD for eligible production expenses or costs incurred in 2020.

Line 3, Column A - Enter the total amount from *Schedule A*, Line 6 attributable to credit vouchers(s) issued by DECD for eligible production expenses or costs incurred in 2021.

Line 4, Column A - Enter the total amount from *Schedule A*, Line 6 attributable to credit vouchers(s) issued by DECD for eligible production expenses or costs incurred in 2022.

Line 5, Column A - Enter the total amount from *Schedule A*, Line 6 attributable to credit vouchers(s) issued by DECD for eligible production expenses or costs incurred in 2023.

Line 6, Column A - Enter the total amount from *Schedule A*, Line 11 attributable to credit vouchers(s) issued by DECD for eligible production expenses or costs incurred in 2024.

Lines 1 through 6, Columns B through D - Enter the amount for each corresponding period. Do not include credit amounts forfeited.

Lines 2 through 5, Column E - Subtract Column D from Column C.

Line 6, Column E - Subtract Column D from Column A.

Members included in 2024 Form CT-1120CU, Combined Unitary Corporation Business Tax Return:

Include in Column D credits shared to and used by another member of the combined group.