

REVENUE: Revenue statement issued  
FISCAL: No fiscal impact

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<b>Action:</b>	Do Pass as Amended, Be Printed Engrossed, and Be Referred to the Committee on Tax Credits by prior reference
<b>Vote:</b>	5 - 1 - 0
<b>Yeas:</b>	Atkinson, Burdick, Edwards, Starr, Beyer
<b>Nays:</b>	Girod
<b>Exc.:</b>	0
<b>Prepared By:</b>	Richard Berger, Administrator
<b>Meeting Dates:</b>	3/21, 3/24, 4/18, 4/21

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**WHAT THE MEASURE DOES:** Extends tax credits for contributions to the Oregon Production Investment Fund from January 1, 2012 to January 1, 2018.

**ISSUES DISCUSSED:**

- Film industries contributions to the economy during economic downturn
- Higher wage jobs created by the film industry
- Effectiveness of tax credit in enticing film industry to Oregon
- Companies based out of state receiving the tax breaks

**EFFECT OF COMMITTEE AMENDMENT:** Defines date of tax credit extension to January 1, 2018.

**BACKGROUND:** The credit against corporation or personal income taxes is available to taxpayers for certified contributions to the Oregon Production Investment Fund. The purpose of the credit is to provide a financing mechanism for the Fund, which is used to recruit film and television projects to Oregon. The current tax credit is set to expire January 1, 2012.