

RESOLUTION OF THE CITY COUNCIL

No. 203

Approved March 27, 1998

RESOLVED, That the City Council hereby endorses and urges passage by the General Assembly of House Bill 98-H 7931 and Senate Bill 98-S 2625 relating to film production tax credits, in substantially the form attached.

IN CITY COUNCIL
MAR 19 1998
READ AND PASSED
[Signature]
ACTING PRES.
[Signature]
CLERK
[Signature]

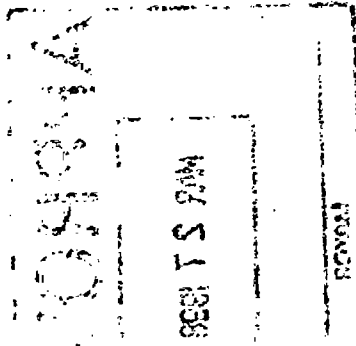
APPROVED
MAR 27 1998
[Signature]
MAYOR

IN CITY COUNCIL
MAR 5 1998
FIRST READING
REFERRED TO COMMITTEE ON
STATE LEGISLATION

Michael R. Clement CLERK
ma

THE COMMITTEE ON

State Legislation
Recommends Passage
Barbara A. Gosselin
3-10-98



Council President Fargnoli:

LC02550

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

98-H 7931

JANUARY SESSION, A.D. 1998

A N A C T

RELATING TO TAXATION -- INVESTMENT TAX CREDIT -- FILM PRODUCTION

98-H 7931

Introduced By: Reps. Costantino, Moura, Fox, Slater
and Smith

Date Introduced: February 3, 1998

Referred To: Committee on Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-31-1 of the General Laws in Chapter 44-31 entitled "Investment
2 Tax Credit" is hereby amended to read as follows:

3 ~~44-31-1. Investment tax credit. [Effective January 1, 1998.]~~ -- (a) A taxpayer shall be
4 allowed a credit, to be computed as hereinafter provided, against the tax imposed by chapters 11,
5 14, 17, and 30 of this title. The amount of the credit shall be two percent (2%) of the cost or
6 other basis for federal income tax purposes of tangible personal property and other tangible
7 property, including buildings and structural components of buildings, described in subsection (b)
8 of this section, acquired, constructed, reconstructed, or erected after December 31, 1973.
9 Provided however, the amount of the credit shall be four percent (4%) of the: (1) cost or other
10 basis for federal income tax purposes of tangible personal property and other tangible property,
11 including buildings and structural components of buildings, described in subsection (b)(1) of this
12 section, acquired, constructed, reconstructed or erected after December 31, 1993; and (2)
13 qualified amounts for leased assets of tangible personal property and other tangible property
14 described in subsection (b)(1) of this section, acquired, constructed, reconstructed or erected
15 after January 1, 1998, and the amount of the credit shall be ten (10%) percent of the cost or other
16 basis for federal income tax purposes, and the qualified amounts for leased assets, of tangible
17 personal property and other tangible property described in subsection (b)(3) of this section.
18 acquired, constructed, reconstructed or erected after January 1, 1998: and provided further,

1 however, that there shall be allowed a credit in the amount of twenty-five percent (25%) for
2 investments otherwise qualifying under this chapter in film production business located within
3 the city of Providence producing films with a total production cost not exceeding five million
4 dollars (\$5,000,000).

5 (b) (1) A credit shall be allowed under this section with respect to tangible personal
6 property and other tangible property, including buildings and structural components of buildings,
7 which are depreciable pursuant to 26 U.S.C. section 167, have a useful life of four (4) years or
8 more, are acquired by purchase as defined in 26 U.S.C. section 179(d) or are acquired by lease as
9 set forth in subsection (b)(3)(c) of this section, have a situs in this state and are principally used
10 by the taxpayer in the production of goods by manufacturing, process, or assembling. The credit
11 shall be allowable in the year the property is first placed in service by the taxpayer, which is the
12 year in which, under the taxpayer's depreciation practice, the period for depreciation with respect
13 to the property begins, or the year in which the property is placed in a condition or state of
14 readiness and availability for a specifically assigned function, whichever is earlier. For purposes
15 of this paragraph, manufacturing shall mean the process of working raw materials into wares
16 suitable for use or which gives new shapes, new quality or new combinations to matter which
17 already has gone through some artificial process by the use of machinery, tools, appliances, and
18 other similar equipment. Property used in the production of goods shall include machinery,
19 equipment, or other tangible property which is principally used in the repair and service of other
20 machinery, equipment, or other tangible property used principally in the production of goods and
21 shall include all facilities used in the production operation, including storage of material to be
22 used in production and of the products that are produced.

23 (2) Within the meaning of the preceding paragraph, the term "manufacturing" shall mean
24 the activities of a "manufacturer" as defined in section 44-3-3(20)(iii) and (iv).

25 (3) (a) A credit shall be allowed under this section with respect to tangible personal
26 property and other tangible property, excluding buildings and structural components of
27 buildings, motor vehicles and furniture, which are depreciable pursuant to 26 U.S.C. section 167,
28 have a useful life of four (4) years or more, are acquired by purchase as defined in 26 U.S.C.
29 section 179(d) or acquired by lease as set forth in subsection (b)(3)(c) of this section, have a situs
30 in this state and to the extent such property is used by a qualified taxpayer, as that term is defined
31 in subsection (b)(3)(d) of this section, in any of the businesses described in major groups 20
32 through 39, 50 and 51, 60 through 67, 73, 76, 80 through 82, 87 and 89 in the standard industrial

1 classification manual prepared by the technical committee on industrial classification, office of
2 the statistical standards, executive office of the president, United States bureau of the budget, as
3 revised from time to time ("SIC Code") and/or any the businesses described in the three (3) digit
4 SIC Code 781.

5 (b) To the extent otherwise allowable, the credit allowed under this section shall be
6 allowed for computers, software and telecommunications hardware used by a taxpayer even if
7 such property has a useful life of less than four (4) years.

8 (c) The credit for such property acquired by lease shall be based on the fair market value
9 of the property at the inception of the lease times the portion of the depreciable life of the
10 property represented by the term of the lease, excluding renewal options, and

11 (d) For purposes of this subsection, a qualified taxpayer is defined to mean a taxpayer in
12 any of the businesses described in major groups 20 through 39, 50 and 51, 60 through 67, 73, 76,
13 80 through 82, 87 and 89 of the SIC Code, and/or any of the businesses described in the three (3)
14 digit SIC Code 781, and which meet the following criteria:

15 (1) The median annual wage paid to qualified taxpayer's full-time equivalent employees
16 must be above the average annual wage paid by all taxpayers in the state which share the same
17 two-digit SIC Code, unless such qualified taxpayer is the only qualified taxpayer in the state
18 conducting business in such two-digit SIC Code, in which case this requirement does not apply:
19 and

20 (2) With respect to major groups 50 and 51, 60 through 67, 73, 76, 80 through 82, 87 and
21 89 and/or the three (3) digit SIC Code 781 (except for those qualified taxpayers whose businesses
22 are described in any of the four (4) digit SIC Codes 7371, 7372 and 7373) only:

23 (A) More than one-half of its gross revenues are a result of sales to customers outside the
24 state; or

25 (B) More than one-half of its gross revenues are a result of sales to the federal
26 government; or

27 (C) More than one-half of its gross revenues are a result of a combination of sales
28 described in subsection (b)(3)(d)(2)(A) and (B).

29 For purposes of this section, sales to customers outside the state is defined to mean sales
30 to individuals, businesses and other entities, as well as divisions and/or branches of businesses
31 and other entities, residing or located outside of the state. Notwithstanding the foregoing, the
32 requirement of subsection (b)(3)(d)(1) shall not apply to any qualified taxpayer: (i) whose

1 expenses for training or retraining its employees exceeds two percent (2%) of such qualified
2 taxpayer's total payroll costs; or (ii) whose median annual wage paid to its full-time equivalent
3 employees is equal to or greater than one hundred twenty-five percent (125%) of the average
4 annual wage paid in this state by employers to employees; or (iii), with respect to major groups
5 20 through 39 only, the average annual wage paid to such Qualified Taxpayer's full-time
6 equivalent employees, classified as production workers by the Rhode Island Department of
7 Labor and Training, is above the average annual wage paid to the production workers of all such
8 taxpayers in the state which share the same two-digit SIC Code. At the election of a taxpayer,
9 which shall be made at such time and in such manner as may be determined by the tax
10 administrator, the taxpayer's ability in a particular fiscal year to qualify as a qualified taxpayer
11 may be based on the expenses and gross receipts of the taxpayer for either the prior fiscal year or
12 the immediately proceeding fiscal year rather than on the expenses and gross receipts for that
13 fiscal year. For purposes of this Article, the director of Rhode Island Human Resource
14 Investment Council shall certify as to legitimate training and retraining expenses in accordance
15 with the guidelines set forth in Rhode Island General Laws Title 42, Chapter 64.6 and any rules
16 and regulations promulgated thereto. For purposes of this subsection, a full time equivalent
17 employee is defined to mean an employee who works a minimum of 30 hours per week within
18 the state or two (2) part-time employees who together work a minimum of 30 hours per week
19 within the state. For purposes of this subsection, the director of the Rhode Island Department of
20 Labor and Training, upon receipt of an application from a Qualified Taxpayer, shall certify
21 whether such qualified taxpayer meets the requirement in subsection (b)(3)(d)(1) or is exempt
22 from such requirement because the median annual wage it pays its full-time equivalent
23 employees is equal to or greater than one hundred twenty-five (125%) percent of the average
24 annual wage paid in this state by employers to employees or, with respect to major groups 20
25 through 39 only, the average annual wage paid to such Qualified Taxpayer's full-time equivalent
26 employees, classified as production workers by the Rhode Island Department of Labor and
27 Training, is above the average annual wage paid to the production workers of all such taxpayers
28 in the state which share the same two-digit SIC Code. The director of the Rhode Island
29 Department of Labor and Training shall promulgate such rules and regulations as required for
30 the implementation of this requirement.

31 (c) A taxpayer shall not be allowed a credit under subsection (a) of this section with
32 respect to tangible personal property and other tangible property, including buildings and

1 structural components of buildings, which it leases to any other person or corporation and shall
2 not be allowed a credit under subsection (a) of this section with respect to buildings and
3 structural components of buildings it leases from any other person or corporation. For the
4 purposes of the preceding sentence, any contract or agreement to lease or rent or for a license to
5 use the property shall be considered a lease, unless a contract or agreement is treated for federal
6 income tax purposes as an installment purchase rather than a lease.

7 (d) The credit allowed under this subdivision for any taxable year shall not reduce the
8 tax due for the year by more than fifty percent (50%) of the tax liability that would otherwise be
9 payable, and further in the case of corporations, to less than the minimum tax as set forth in
10 section 44-11-2(e). However, if the amount of credit allowable under this subdivision for any
11 taxable year is less than the amount of credit available to the taxpayer any amount of credit not
12 deductible in the taxable year may be carried over to the following year or years (not to exceed
13 seven (7) years) and may be deducted from the taxpayer's tax for the year or years.

14 (e) At the option of the taxpayer, air or water pollution control facilities which qualify
15 for elective amortization deduction may be treated as property principally used by the taxpayer
16 in the production of goods by manufacturing, processing, or assembling, provided the property
17 otherwise qualifies under subsection (b) of this section, in which event, an amortization
18 deduction shall not be allowed.

19 (f) With respect to property which is disposed of or ceases to be in qualified use prior to
20 the end of the taxable year in which the credit is to be taken, the amount of the credit shall be
21 that portion of the credit provided for in subsection (a) of this section which represents the ratio
22 which the months of qualified use bear to the months of useful life. If property on which credit
23 has been taken is disposed of or ceases to be in qualified use prior to the end of its useful life, the
24 difference between the credit taken and the credit allowed for actual use must be added back in
25 the year of disposition. Provided, however, if such property is disposed of or ceases to be in
26 qualified use after it has been in qualified use for more than twelve (12) consecutive years, it
27 shall not be necessary to add back the credit as provided in this subsection. Provided further that
28 a credit allowed to a qualified taxpayer shall not be recaptured merely because the taxpayer
29 subsequently fails to retain the classification as a qualified taxpayer. The amount of credit
30 allowed for actual use shall be determined by multiplying the original credit by the ratio which
31 the months of qualified use bear to the months of useful life. For purposes of this subsection,
32 useful life of property shall be the same as the taxpayer (or in the case of property acquired by

1 lease, the owner of the property) uses for depreciation purposes when computing his or her
2 federal income tax liability. Comparable rules shall be used in the case of property acquired by
3 lease to determine the amount of credit, if any, that will be recaptured if the lease terminates
4 prematurely or if the property covered by the lease otherwise fails to be in qualified use.

5 (g) The credit allowed under this subdivision shall only be allowed against the tax of that
6 corporation included in a consolidated return that qualifies for the credit and not against the tax
7 of other corporations that may join in the filing of a consolidated tax return.

8 SECTION 2. This act shall take effect upon passage.

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LC02550
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98-H 7931

EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO TAXATION -- INVESTMENT TAX CREDIT -- FILM PRODUCTION

1 This act would provide a 25% investment tax credit for Providence based film
2 production businesses whose production costs per film are \$5,000,000 or less.

3 This act would take effect upon passage.

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LC02550
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LC02551
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STATE OF RHODE ISLAND

98-S 2625

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1998

A N A C T

RELATING TO TAXATION -- INVESTMENT TAX CREDIT -- FILM PRODUCTION

98-S 2625

Introduced By: Senators Roney, Palazzo, Kells, Graziano, Ruggerio,
et al.

Date Introduced: February 5, 1998

Referred To: Senate Committee on Finance

It is enacted by the General Assembly as follows:

- 1 SECTION 1. Section 44-31-1 of the General Laws in Chapter 44-31 entitled "Investment
2 Tax Credit" is hereby amended to read as follows:
- 3 44-31-1. Investment tax credit. [Effective January 1, 1998]. -- (a) A taxpayer shall be
4 allowed a credit, to be computed as hereinafter provided, against the tax imposed by chapters 11,
5 14, 17, and 30 of this title. The amount of the credit shall be two percent (2%) of the cost or
6 other basis for federal income tax purposes of tangible personal property and other tangible
7 property, including buildings and structural components of buildings, described in subsection (b)
8 of this section, acquired, constructed, reconstructed, or erected after December 31, 1973.
9 Provided however, the amount of the credit shall be four percent (4%) of the: (1) cost or other
10 basis for federal income tax purposes of tangible personal property and other tangible property,
11 including buildings and structural components of buildings, described in subsection (b)(1) of this
12 section, acquired, constructed, reconstructed or erected after December 31, 1993; and (2)
13 qualified amounts for leased assets of tangible personal property and other tangible property
14 described in subsection (b)(1) of this section, acquired, constructed, reconstructed or erected
15 after January 1, 1998, and the amount of the credit shall be ten (10%) percent of the cost or other
16 basis for federal income tax purposes, and the qualified amounts for leased assets, of tangible
17 personal property and other tangible property described in subsection (b)(3) of this section,
18 acquired, constructed, reconstructed or erected after January 1, 1998. and provided further,

1 however, that there shall be allowed a credit in the amount of twenty-five percent (25%) for
2 investments otherwise qualifying under this chapter in film production business located within
3 the city of Providence producing films with a total production cost not exceeding five million
4 dollars (\$5,000,000).

5 (b) (1) A credit shall be allowed under this section with respect to tangible personal
6 property and other tangible property, including buildings and structural components of buildings,
7 which are depreciable pursuant to 26 U.S.C. section 167, have a useful life of four (4) years or
8 more, are acquired by purchase as defined in 26 U.S.C. section 179(d) or are acquired by lease as
9 set forth in subsection (b)(3)(c) of this section, have a situs in this state and are principally used
10 by the taxpayer in the production of goods by manufacturing, process, or assembling. The credit
11 shall be allowable in the year the property is first placed in service by the taxpayer, which is the
12 year in which, under the taxpayer's depreciation practice, the period for depreciation with respect
13 to the property begins, or the year in which the property is placed in a condition or state of
14 readiness and availability for a specifically assigned function, whichever is earlier. For purposes
15 of this paragraph, manufacturing shall mean the process of working raw materials into wares
16 suitable for use or which gives new shapes, new quality or new combinations to matter which
17 already has gone through some artificial process by the use of machinery, tools, appliances, and
18 other similar equipment. Property used in the production of goods shall include machinery,
19 equipment, or other tangible property which is principally used in the repair and service of other
20 machinery, equipment, or other tangible property used principally in the production of goods and
21 shall include all facilities used in the production operation, including storage of material to be
22 used in production and of the products that are produced.

23 (2) Within the meaning of the preceding paragraph, the term "manufacturing" shall mean
24 the activities of a "manufacturer" as defined in section 44-3-3(20)(iii) and (iv).

25 (3) (a) A credit shall be allowed under this section with respect to tangible personal
26 property and other tangible property, excluding buildings and structural components of
27 buildings, motor vehicles and furniture, which are depreciable pursuant to 26 U.S.C. section 167,
28 have a useful life of four (4) years or more, are acquired by purchase as defined in 26 U.S.C.
29 section 179(d) or acquired by lease as set forth in subsection (b)(3)(c) of this section, have a situs
30 in this state and to the extent such property is used by a qualified taxpayer, as that term is defined
31 in subsection (b)(3)(d) of this section, in any of the businesses described in major groups 20
32 through 39, 50 and 51, 60 through 67, 73, 76, 80 through 82, 87 and 89 in the standard industrial

1 classification manual prepared by the technical committee on industrial classification, office of
2 the statistical standards, executive office of the president, United States bureau of the budget, as
3 revised from time to time ("SIC Code") and/or any the businesses described in the three (3) digit
4 SIC Code 781.

5 (b) To the extent otherwise allowable, the credit allowed under this section shall be
6 allowed for computers, software and telecommunications hardware used by a taxpayer even if
7 such property has a useful life of less than four (4) years,

8 (c) The credit for such property acquired by lease shall be based on the fair market value
9 of the property at the inception of the lease times the portion of the depreciable life of the
10 property represented by the term of the lease, excluding renewal options, and

11 (d) For purposes of this subsection, a qualified taxpayer is defined to mean a taxpayer in
12 any of the businesses described in major groups 20 through 39, 50 and 51, 60 through 67, 73, 76,
13 80 through 82, 87 and 89 of the SIC Code, and/or any of the businesses described in the three (3)
14 digit SIC Code 781, and which meet the following criteria:

15 (1) The median annual wage paid to qualified taxpayer's full-time equivalent employees
16 must be above the average annual wage paid by all taxpayers in the state which share the same
17 two-digit SIC Code, unless such qualified taxpayer is the only qualified taxpayer in the state
18 conducting business in such two-digit SIC Code, in which case this requirement does not apply;
19 and

20 (2) With respect to major groups 50 and 51, 60 through 67, 73, 76, 80 through 82, 87 and
21 89 and/or the three (3) digit SIC Code 781 (except for those qualified taxpayers whose businesses
22 are described in any of the four (4) digit SIC Codes 7371, 7372 and 7373) only:

23 (A) More than one-half of its gross revenues are a result of sales to customers outside the
24 state; or

25 (B) More than one-half of its gross revenues are a result of sales to the federal
26 government; or

27 (C) More than one-half of its gross revenues are a result of a combination of sales
28 described in subsection (b)(3)(d)(2)(A) and (B).

29 For purposes of this section, sales to customers outside the state is defined to mean sales
30 to individuals, businesses and other entities, as well as divisions and/or branches of businesses
31 and other entities, residing or located outside of the state. Notwithstanding the foregoing, the
32 requirement of subsection (b)(3)(d)(1) shall not apply to any qualified taxpayer: (i) whose

1 expenses for training or retraining its employees exceeds two percent (2%) of such qualified
2 taxpayer's total payroll costs; or (ii) whose median annual wage paid to its full-time equivalent
3 employees is equal to or greater than one hundred twenty-five percent (125%) of the average
4 annual wage paid in this state by employers to employees; or (iii), with respect to major groups
5 20 through 39 only, the average annual wage paid to such Qualified Taxpayer's full-time
6 equivalent employees, classified as production workers by the Rhode Island Department of
7 Labor and Training, is above the average annual wage paid to the production workers of all such
8 taxpayers in the state which share the same two-digit SIC Code. At the election of a taxpayer,
9 which shall be made at such time and in such manner as may be determined by the tax
10 administrator, the taxpayer's ability in a particular fiscal year to qualify as a qualified taxpayer
11 may be based on the expenses and gross receipts of the taxpayer for either the prior fiscal year or
12 the immediately proceeding fiscal year rather than on the expenses and gross receipts for that
13 fiscal year. For purposes of this Article, the director of Rhode Island Human Resource
14 Investment Council shall certify as to legitimate training and retraining expenses in accordance
15 with the guidelines set forth in Rhode Island General Laws Title 42, Chapter 64.6 and any rules
16 and regulations promulgated thereto. For purposes of this subsection, a full time equivalent
17 employee is defined to mean an employee who works a minimum of 30 hours per week within
18 the state or two (2) part-time employees who together work a minimum of 30 hours per week
19 within the state. For purposes of this subsection, the director of the Rhode Island Department of
20 Labor and Training, upon receipt of an application from a Qualified Taxpayer, shall certify
21 whether such qualified taxpayer meets the requirement in subsection (b)(3)(d)(1) or is exempt
22 from such requirement because the median annual wage it pays its full-time equivalent
23 employees is equal to or greater than one hundred twenty-five (125%) percent of the average
24 annual wage paid in this state by employers to employees or, with respect to major groups 20
25 through 39 only, the average annual wage paid to such Qualified Taxpayer's full-time equivalent
26 employees, classified as production workers by the Rhode Island Department of Labor and
27 Training, is above the average annual wage paid to the production workers of all such taxpayers
28 in the state which share the same two-digit SIC Code. The director of the Rhode Island
29 Department of Labor and Training shall promulgate such rules and regulations as required for
30 the implementation of this requirement.

31 (c) A taxpayer shall not be allowed a credit under subsection (a) of this section with
32 respect to tangible personal property and other tangible property, including buildings and

1 structural components of buildings, which it leases to any other person or corporation and shall
2 not be allowed a credit under subsection (a) of this section with respect to buildings and
3 structural components of buildings it leases from any other person or corporation. For the
4 purposes of the preceding sentence, any contract or agreement to lease or rent or for a license to
5 use the property shall be considered a lease, unless a contract or agreement is treated for federal
6 income tax purposes as an installment purchase rather than a lease.

7 (d) The credit allowed under this subdivision for any taxable year shall not reduce the
8 tax due for the year by more than fifty percent (50%) of the tax liability that would otherwise be
9 payable, and further in the case of corporations, to less than the minimum tax as set forth in
10 section 44-11-2(e). However, if the amount of credit allowable under this subdivision for any
11 taxable year is less than the amount of credit available to the taxpayer any amount of credit not
12 deductible in the taxable year may be carried over to the following year or years (not to exceed
13 seven (7) years) and may be deducted from the taxpayer's tax for the year or years.

14 (e) At the option of the taxpayer, air or water pollution control facilities which qualify
15 for elective amortization deduction may be treated as property principally used by the taxpayer
16 in the production of goods by manufacturing, processing, or assembling, provided the property
17 otherwise qualifies under subsection (b) of this section, in which event, an amortization
18 deduction shall not be allowed.

19 (f) With respect to property which is disposed of or ceases to be in qualified use prior to
20 the end of the taxable year in which the credit is to be taken, the amount of the credit shall be
21 that portion of the credit provided for in subsection (a) of this section which represents the ratio
22 which the months of qualified use bear to the months of useful life. If property on which credit
23 has been taken is disposed of or ceases to be in qualified use prior to the end of its useful life, the
24 difference between the credit taken and the credit allowed for actual use must be added back in
25 the year of disposition. Provided, however, if such property is disposed of or ceases to be in
26 qualified use after it has been in qualified use for more than twelve (12) consecutive years, it
27 shall not be necessary to add back the credit as provided in this subsection. Provided further that
28 a credit allowed to a qualified taxpayer shall not be recaptured merely because the taxpayer
29 subsequently fails to retain the classification as a qualified taxpayer. The amount of credit
30 allowed for actual use shall be determined by multiplying the original credit by the ratio which
31 the months of qualified use bear to the months of useful life. For purposes of this subsection,
32 useful life of property shall be the same as the taxpayer (or in the case of property acquired by

1 lease, the owner of the property) uses for depreciation purposes when computing his or her
2 federal income tax liability. Comparable rules shall be used in the case of property acquired by
3 lease to determine the amount of credit, if any, that will be recaptured if the lease terminates
4 prematurely or if the property covered by the lease otherwise fails to be in qualified use.

5 (g) The credit allowed under this subdivision shall only be allowed against the tax of that
6 corporation included in a consolidated return that qualifies for the credit and not against the tax
7 of other corporations that may join in the filing of a consolidated tax return.

8 SECTION 2. This act shall take effect upon passage.

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LC02551
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98-S 2625

EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

AN ACT

RELATING TO TAXATION -- INVESTMENT TAX CREDIT -- FILM PRODUCTION

1 This act would provide a 25% investment tax credit for Providence based film
2 production businesses whose production costs per film are \$5,000,000 or less.

3 This act would take effect upon passage.

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LC02551
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RESOLUTION OF THE CITY COUNCIL

No. 204

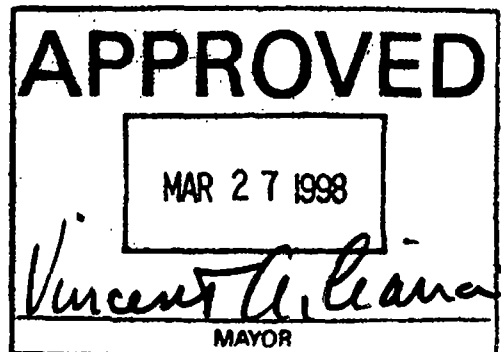
Approved March 27, 1998

RESOLVED, That the City Council hereby endorses and urges passage by the General Assembly of House Bill 98-H 8204 and Senate Bill 98-S 2624 relating to the hurricane barrier, in substantially the form attached.

IN CITY COUNCIL
MAR 19 1998
READ AND PASSED

ACTING PRES.

CLERK



IN CITY COUNCIL
MAR 5 1998
FIRST READING
REFERRED TO COMMITTEE ON
STATE LEGISLATION
Michael R. Clement CLERK

THE COMMITTEE ON
State Legislation
Recommends *passage*
Burton A. Fournier
3-10-98

Council President Jorgoli

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LC02532
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STATE OF RHODE ISLAND
98-H 8204

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1998

A N A C T

RELATING TO PUBLIC BUILDING

98-H 8204

Introduced By: Reps. Ajello, Moura, Cicilline, DeSimone
and Slater

Date Introduced: February 3, 1998

Referred To: Committee on Finance

It is enacted by the General Assembly as follows:

- 1 SECTION 1. Chapter 37-8 of the General Laws entitled "Public Buildings" is hereby
2 amended by adding thereto the following section:
3 37-8-3.1. The state of Rhode Island and the city of Providence shall be jointly
4 responsible for operation and maintenance of the hurricane barrier in the Fox Point section
5 of the city of Providence. — The state shall reimburse the city of Providence for fifty percent
6 (50%) of any and all qualified expenditures on the hurricane barrier. "Qualified expenditures"
7 shall include monies spent on personnel, repairs, maintenance and capital improvements to the
8 hurricane barrier facility. The city shall certify the qualified expenditures by June 30 of each
9 fiscal year. The state shall be required to make said payment annually on July 30 and the city
10 shall be able to include in the preceding fiscal year.
11 SECTION 2. This act shall take effect upon passage.

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LC02532
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98-H 8204

EXPLANATION
BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO PUBLIC BUILDING

- 1 This act would require the state to be jointly responsible for the upkeep of the hurricane
2 barrier and to pay 50% of all qualified expenditures and capital improvements.
3 This act would take effect upon passage.

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LC02532
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