Fiscal Research Center
policybrief

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A Description of the Film Tax Credit and Film Industry in Georgia

Introduction

Georgia is gaining a reputation in the film industry as the Hollywood of the South. Over the past several years, numerous films and television series have been shot in the state, including the "Hunger Games: Catching Fire," "Anchorman 2: The Legend Continues," "The Walking Dead," "Sleepy Hollow" and "Ant-Man" to name a few. In addition, several known film studios have established a presence in Georgia, including Pinewood Atlanta Studios, Eagle Rock Studios, EUE/Screen Gems and Tyler Perry Studios. Among other reasons, many have pointed to Georgia's film tax credit as a strong contributing factor in the state's rise to prominence in the film industry. This brief presents a description of the Georgia film tax credit, a comparison of the credit's significant features compared to those offered by other states, and a snapshot of the industry in Georgia compared to the rest of the nation. The purpose of the brief is to give policymakers an understanding of how the industry is developing in Georgia compared to other states.

Fierce competition to attract film investment has emerged among state governments. Over the last decade or so, several states have either introduced or expanded their film tax incentives to attract more film production activity. However, in 2015, some states — such as Louisiana — have introduced limits on their film incentive programs and some — such as Michigan and Alaska — have eliminated the program altogether. The actions by these states are symptomatic of the concerns across several states about the relative costs and benefits of film tax credits. Much of the hesitation about the film tax incentives derives from the fact that the lost tax revenues are very well defined and visible, while the benefits from employment and overall economic growth are much harder to quantify.

The Georgia film tax credit is estimated to have cost the state just over $925 million in utilized credits over the period 2009-14.[1] For tax year 2013, the total value of the film tax credit claimed against personal and corporate tax liabilities was $228 million[2] and was $257 million[3] for tax year 2012, making it the largest state credit program. Notwithstanding the immediate revenue costs of the film tax credit, there are potential benefits in terms of employment, investment and overall growth — not just for Georgia's film industry but for the state economy in general. According to Georgia's Department of Economic Development, hundreds of feature films, commercials, and television productions were shot in Georgia, and in fiscal year (FY) 2015, these productions were reported to have had an overall economic impact of $6 billion to the state.[4]

[1] Includes returns processed by the Georgia Department of Revenue through November 5, 2015.

[2] Ibid.

[3] Ibid.

[4] "Film Industry Generates $6 Billion for Georgia's Economy," Georgia Economic Development press release, July 9, 2015. Accessed from: www.georgia.org/newsroom/press-releases/film-industry-generates-6-billion-for-georgias-economy/.

Overview of the Georgia Film Tax Credit

The Georgia Entertainment and Industry Investment Act (GEIIA), also known as the film tax credit, was first passed in 2005 and was applicable to tax years beginning on and after January 1, 2006. Initially, the GEIIA provided a 9 percent tax credit on base investments.[5] Eligibility for the credit was based on a minimum investment of $500,000 in a single tax year for qualified production expenditures.[6] Additional credits were also made available, such as a 3 percent credit for investments made in certain qualified economically-distressed counties, a 3 percent credit for employing Georgia residents and a 2 percent credit for film projects greater than $20 million. Unused credits could be transferred, sold or carried forward for five years.

Several key features of the original credit were amended in 2008. The amendments eliminated the supplemental credits for film projects in economically-distressed counties, employment of Georgia residents, and projects with investments greater than $20 million. However, the credit was increased to 20 percent and an additional 10 percent tax credit was added for the inclusion of a qualified Georgia promotion logo in the qualified production activity.

Subsequent amendments in 2012 focused on streamlining the definition of qualifying production expenditures. These included: relaxing the requirement that qualifying travel expenditures be booked through a Georgia-based travel agency, amending the definition of post-production expenditures to exclude post-production spending on footage not shot in Georgia, and changing the definition of the qualified Georgia promotion to stipulate that it include a five-second long static or animated logo that promotes Georgia.

Furthermore, the credit was expanded in 2012 to include qualified interactive entertainment production companies, also known as gaming companies. With this modification, the lifetime credit for all interactive entertainment companies equaled $25 million, with a restriction that no one company could earn more than $5 million; this portion of the credit was set to expire when the $25 million cap was met. Later modifications in 2014 and 2015 converted the lifetime cap to an annual cap that was retroactively applicable to tax years beginning after 2013, reduced the $25 million cap to $12.5 million annually, and extended the credit provision until 2019.

As the provision is currently structured, Georgia offers a one-time tax credit of 20 percent based on a minimum investment of $500,000 on qualified expenditures. An additional 10 percent credit is available for productions that include an embedded animated Georgia logo. Credits can be transferred or sold, and unused credits can be carried forward for five years. Interactive entertainment companies are eligible for an annual credit of $12.5 million for expenses incurred before January 1, 2019.

Film Tax Incentives across U.S. States

The use of tax incentives to encourage film and video production in the United States has become very popular in recent years. Most U.S. states currently offer some type of film or entertainment tax incentive. The first state to introduce a film tax incentive was Louisiana (1992), followed by Minnesota and Hawaii (1997), and Missouri (1999). By 2009, 44 states had a film tax incentive in place.[7] In 2014, 38 states had an active film tax incentive in place.[8]

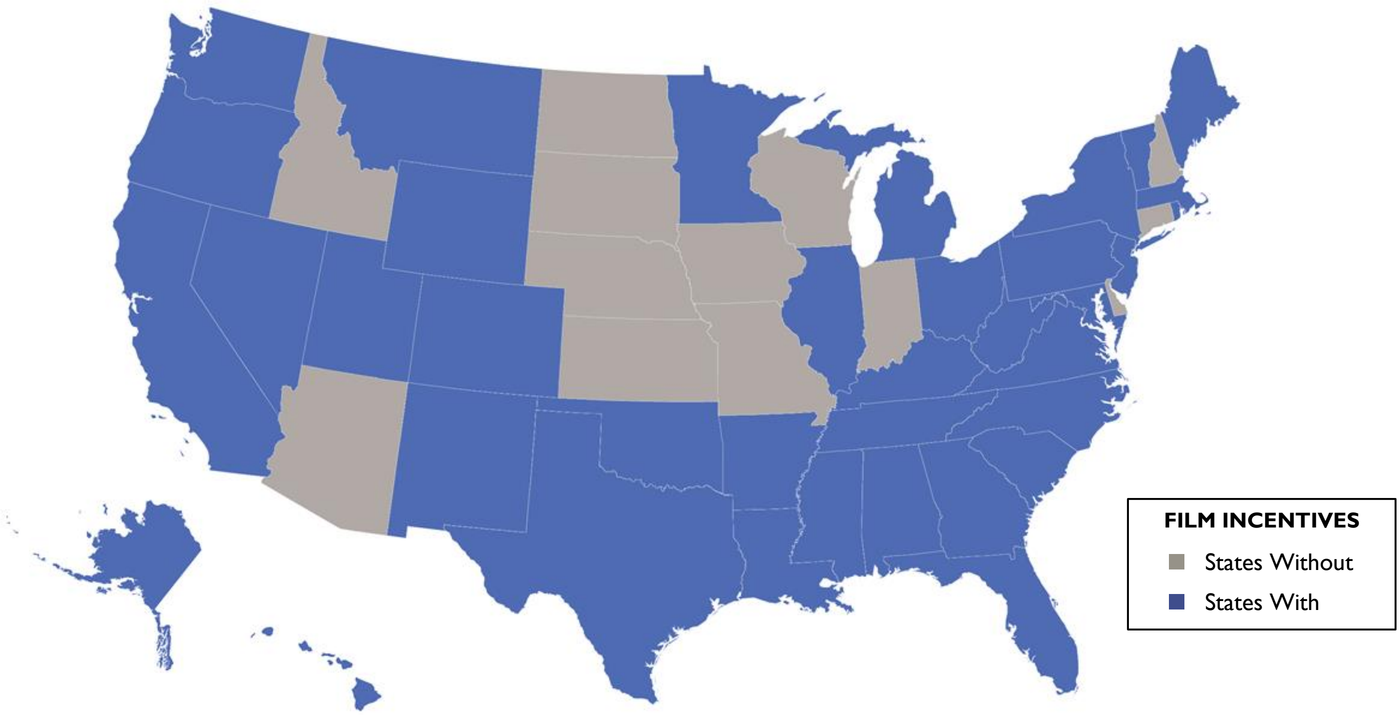
[5] Base investments are qualifying expenditures made by qualified production companies involved in feature films, music videos, television (movies/series), commercials, interactive entertainment and animated projects.

[6] Projects can be aggregated to meet the $500,000 minimum.

[7] See Tax Foundation webpage at taxfoundation.org/blog/map-film-tax-credits-state-1992-present.

[8] National Conference of State Legislatures, "State Film Production Incentives and Programs," March 28, 2014. http://www.ncsl.org/Portals/1/Documents/fiscal/2014FilmIncentivePrograms.pdf. The incentive programs in several other states were unfunded in 2014.

Figure 1. Map of States with Film Tax Incentives, 2014



Source: Based on data from National Center for State Legislatures, 2014

The film tax incentive is popular across the nation, particularly among southeastern states that all offer generous film incentive packages. The incentive may be in the form of a tax credit against individual or corporate income taxes, a rebate program, a grant program or an exemption against sales taxes. In addition, several states offer to exempt lodging associated with production activities. Comparing film incentive programs is difficult because the incentives across states change substantially on an annual basis. Moreover, the importance of the particular characteristics of the tax credit depends on the structure of the state's tax system, which varies among states. Notwithstanding, the attractiveness of film tax credits can be gauged by referencing certain key components, including: the qualifying minimum spending requirement, the size of the credit or rebate rate, the ability to sell or transfer the credits, and the presence of an annual cap on the awards to a single project or a statewide cap on credits awarded in a year.

QUALIFYING EXPENDITURES

In general, states structure their film tax credit by stipulating the qualifying expenditures that are eligible for the incentive and imposing some minimum threshold spending or investment amount. These may include pre-production, production, and post-production expenditures within the state that are used directly in a qualified production activity and generally include equipment rentals, transportation and lodging costs, lighting services, and other direct film-related expenditures if they are purchased from an in-state vendor. Fees, other licensing costs and various other costs are often excluded.

Additionally, there are differences across states with respect to the inclusion of wages paid to actors, writers, directors and extras. Many states put limits or exclude high expenditure or executive salaries and out-of-state production expenditures from the definition of qualifying expenditures. This is an attempt to encourage greater hiring of local talent (extras, cinematographers and other film personnel) and also to encourage greater expenditures within the local economy. While allowing the compensation for high-end performers and directors to be included in the definition of qualifying expenses increases the cost of the credit, it also boosts the attractiveness of the tax credit. Reducing the value of the minimum spending requirement, allowing multiple projects to be aggregated together to meet the minimum spending requirement, or expanding the list of qualified activities to include sound scores, commercials, music videos and video games are also ways in which states create a more generous credit.

CREDIT SALE AND TRANSFER

Many states allow credits to be sold or transferred. This makes the incentive program more generous but also more expensive for states to administer. According to a trade website, the possibility of credit recapture by the state influences the price for which the credits are sold on the open market.[9] According to this source, when there is a possibility that the state may recapture the credit, the credits sold by independent filmmakers, who are usually smaller and less financially well-off, have a lower value than the credits sold by the larger, more financially-secure movie studios.

CAPS AND LIMITS

Lastly, while some states do not cap the aggregate amount of credits awarded each year, many states are starting to impose some sort of limit. For instance, Oklahoma caps its program at $5 million annually, while Florida imposes a maximum cap per major film project at $8 million.[10] In 2015, Louisiana imposed a $180 million annual cap on their film tax credit applicable for FY 2016-18. Imposing a cap on the amount of credit that can be awarded each year or on a per-project basis limits the power of the tax incentive.

KEY FEATURES BY STATE

In 2014, credit rates ranged from 14 percent in Montana to 58 percent in Alaska.[11] Most states had a credit or refund rate of about 20-30 percent. Some states offered various sales tax exemptions from extended-stay lodging in combination with the primary film tax incentive. Table 1 summarizes key features of the film tax incentive programs offered by states in the southeast, as well as California and New York, which have historically been prominent players in the film industry.

[9] See www.filmproductioncapital.com/taxincentive.html.

[10] Ibid.

[11] National Conference of State Legislatures, "State Film Production Incentives and Programs," March 28, 2014.

Table 1. Summary of Film Tax Incentives across Selected States, 2015

STATE	FILM TAX INCENTIVE DESCRIPTION
Alabama	A 25 percent rebate based on qualifying expenditures plus a 35 percent rebate of the payroll paid to Alabama residents. Additionally, production companies can benefit from a sales, use and lodging tax exemption. The program is capped at $15 million annually and requires a minimum investment of $50,000-$20,000,000.
Florida	A transferrable credit of 20 percent against sales and corporate income tax and additional credits awarded for certain types of productions, such as family-friendly productions or filming in specially designated areas of the state. The total value of the credit in a given year is capped at $296 million, and credits are awarded in order of application.
Georgia	A transferable tax credit of 20 percent based on an in-state minimum investment of $500,000 in qualified expenditures. An additional 10 percent credit can be earned by including an embedded animated Georgia logo. Unused credits can be sold or carried forward for five years. There is no cap on the amount of tax credits that can be offered in aggregate or to individual production companies.
Louisiana	A 30 percent transferable credit based on an in-state minimum qualifying expenditure of $300,000. There is an additional credit of 5 percent of payroll for Louisiana residents. There is no cap on the amount of tax credit that can be earned by a single production company. A new law (2015) imposed an annual cap of $180 million on the amount of the film tax credits that can be redeemed in any year through 2018 and imposed a $30 million cap on a single project. The law also suspended for one year the buyback program in which companies can sell back the credits to the state for 85 cents on the dollar.
North Carolina	Prior to 2015, North Carolina had a 25 percent refundable tax credit on an in-state minimum qualifying expenditure of $250,000. The maximum amount of credit that could be earned by a single production company was capped at $20 million, but the incentive had no statewide annual limits on the amount of credits earned. This program expired on December 31, 2014. On January 1, 2015, it was replaced by the Film and Entertainment Grant Program. Funds from the grant program provide a rebate of up to 25 percent on qualified expenses, with a minimum spending requirement of $1 million per episode for television series, $5 million for feature films, and $250,000 for commercials. There are caps for different types of productions: $9 million for television series per season, $5 million for feature-length films, and $250,000 for commercials. The grant program is subject to an annual cap of $30 million.
South Carolina	Key features of South Carolina's film incentive program include a wage rebate of up to 25 percent for all South Carolina residents and a 20 percent rebate for non-resident performing artists including crew. The rebate program is capped at $10 million annually. To qualify for the rebate wages, qualifying persons must earn less than $1 million and must be subject to the state's withholding tax. Qualified productions are also eligible for a rebate up to 30 percent of expenditures on qualifying goods and services purchased, rented or leased by the production company from a South Carolina supplier. Productions that spend a minimum of $250,000 are also exempt from state and local sales tax.
Tennessee	The major incentive is a 25 percent cash rebate on a minimum qualifying expenditure of $200,000. There are additional incentives such as a rebate for hotel occupancy and state sales taxes for projects extending more than 30 contiguous days.
California	Prior to July 1, 2015, feature films and TV series were eligible for a 20 percent or 25 percent non-refundable tax credit on a minimum qualifying expenditure of $500,000. Only credits associated with independent films were transferrable. Credits for all other film projects could be carried forward for five years or could only be transferred to an affiliate. There was an annual statewide cap on credits of $100 million. California Film & Television Tax Credit Program 2.0 creates a new five-year film and television tax credit program beginning in FY 2016. Funding for the new program is $230 million in FY 2016, and $330 million for FY 2017-2020. The program requires, in general, minimum expenditures of $1 million per project. The credit rate varies by project: 5 percent rate for independent projects, 35 percent of non-independent films, 20 percent for relocating TV series, and 40 percent for TV series, movies of the week, miniseries, and TV pilots. Only credits earned for independent projects can be sold or transferred.
New York	Production companies may be eligible to receive a refundable credit of 30 percent of qualified production or post-production expenses. An additional 5 percent credit may be available for post-production expenses incurred in specific state locations. Credits are capped at $420 million per year, of which $25 million is set aside for post-production activities.

Source: National Conference of State Legislatures, State Film Production Incentives and Programs (2014) and various state economic development and film offices

Estimated Revenue Cost of State Film Tax Incentives

In the context of states' balanced budget requirements, revenue losses from a film tax credit usually mean lower government spending in critical areas or increased taxes on other sectors of the economy. The growth differential between the costs of a film tax incentive and state tax revenue collections raises important questions about the sustainability of the programs for all states. Structuring the incentive program as a grant or rebate program that is subject to an annual appropriation or imposing a cap on the amount of credits earned annually reduces the risk to the state and eases the concerns associated with the budgeting process; however, it also has the effect of reducing the power of the incentive if the allocated amount is an actual constraint or if there is a concern that the program will not be funded on a regular basis. Table 2 shows the amount spent by several states on film tax incentives.

Table 2. State Expenditures for Film Incentives

STATE	VALUE OF FILM INCENTIVES EARNED	PERCENT OF STATE TAX REVENUE
California	$106 million for FY 2014	0.09%
Georgia	$228 million for tax year 2013	1.3%
Louisiana	$250 million for FY 2014	2.69%
New York	$276 million for FY 2011	0.70%
North Carolina	$64 million for tax year 2013	0.33%
South Carolina	$11 million for FY 2014	0.16%
Tennessee	$3 million for FY 2014	0.02%

Source: State websites for department of revenue, film tax offices and state budget documents

Film Industry Employment in the United States and Georgia

Table 3 highlights employment trends in the U.S. film and video production industry for the period 2000-14. Based on data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages (BLS QCEW), employment in the U.S. film and video production industry equaled 214,989 in 2014, an increase of approximately 19 percent over 2000.[12] Nominal wages paid to workers in the industry grew by approximately 70 percent over the same period, reaching $20 billion in 2014. Inflation adjusted total wages in the film industry grew by only 20 percent over the period.[13] Wages paid to film workers are typically higher than the average wage across U.S. industries; in 2014, the nominal per worker wage in the film industry was about $95,305 compared to $51,296 across all U.S. industries.[14] Interestingly, however, growth in film wages has lagged behind that of the aggregate economy. Average real wage per worker in the film and video production industry grew only marginally by approximately 2 percent from 2000-14. This is slightly lower than the 3.8 percent growth in average real wage per worker for all U.S. industries over the same period.

Note that while these are official statistics, they might still understate the true level of employment in the film industry; yet, this underestimate will be consistent across all states.[15] In many instances, persons employed to work on film projects are not formal employees of the production company and would not be captured in the employment data. In addition, the employment figures associated with this industry code will not capture the employment effects associated with the non-film industries that are affected by filming activities. For instance, film productions can have repercussions on employment in industries such as lodging, carpentry, wardrobe, and local restaurants. Consequently, the employment numbers reported in official statistics are generally believed to be a lower bound of the actual influence of the industry on the economy.

[12] For NAICS industry 51211.

[13] Real wages calculated using the U.S. average annual consumer price index and 2000 as the base year.

[14] This was estimated using data from the BLS QCEW for U.S. private employment for all industries.

[15] The exception may be California due to the industry concentration in this state.

Table 3. Employment and Wage Data for the U.S. Film and Video Production Industry, 2000-14

YEAR	ESTABLISHMENTS	TOTAL EMPLOYMENT	AVERAGE WAGE / WORKER (ADJUSTED FOR INFLATION)
2000	16,008	180,328	$66,723
2001	15,947	172,436	$68,041
2002	15,384	187,212	$64,937
2003	14,831	176,293	$66,614
2004	14,547	192,520	$66,518
2005	14,625	189,683	$67,750
2006	15,217	190,288	$67,095
2007	15,442	193,661	$66,194
2008	15,608	202,196	$64,452
2009	15,565	184,595	$65,074
2010	15,364	197,483	$66,076
2011	15,341	199,185	$66,357
2012	15,619	204,831	$66,186
2013	16,081	210,626	$63,130
2014	17,885	213,573	$68,158

Source: Bureau of Labor Statistics Quarterly Census of Employment and Wages

The overall performance of the U.S. film and video production industry might mask important differences across states. Table 4 and Figure 2 highlight state rankings by employment in this industry for the top 10 states, as determined by industry employment in 2014.[16] Combined, these 10 states accounted for 87 percent of national employment in this industry. Georgia was ranked fifth with 4,209 film jobs, just under 2 percent of the industry total. Florida and Louisiana were ranked slightly higher than Georgia, and California and New York were the highest ranked with 111,446 and 45,542 film jobs, accounting for approximately 52 and 21 percent of industry employment, respectively. Interestingly, despite its relatively high ranking in employment, on average film workers in Georgia are paid the lowest wages compared to the other top 10 states listed.

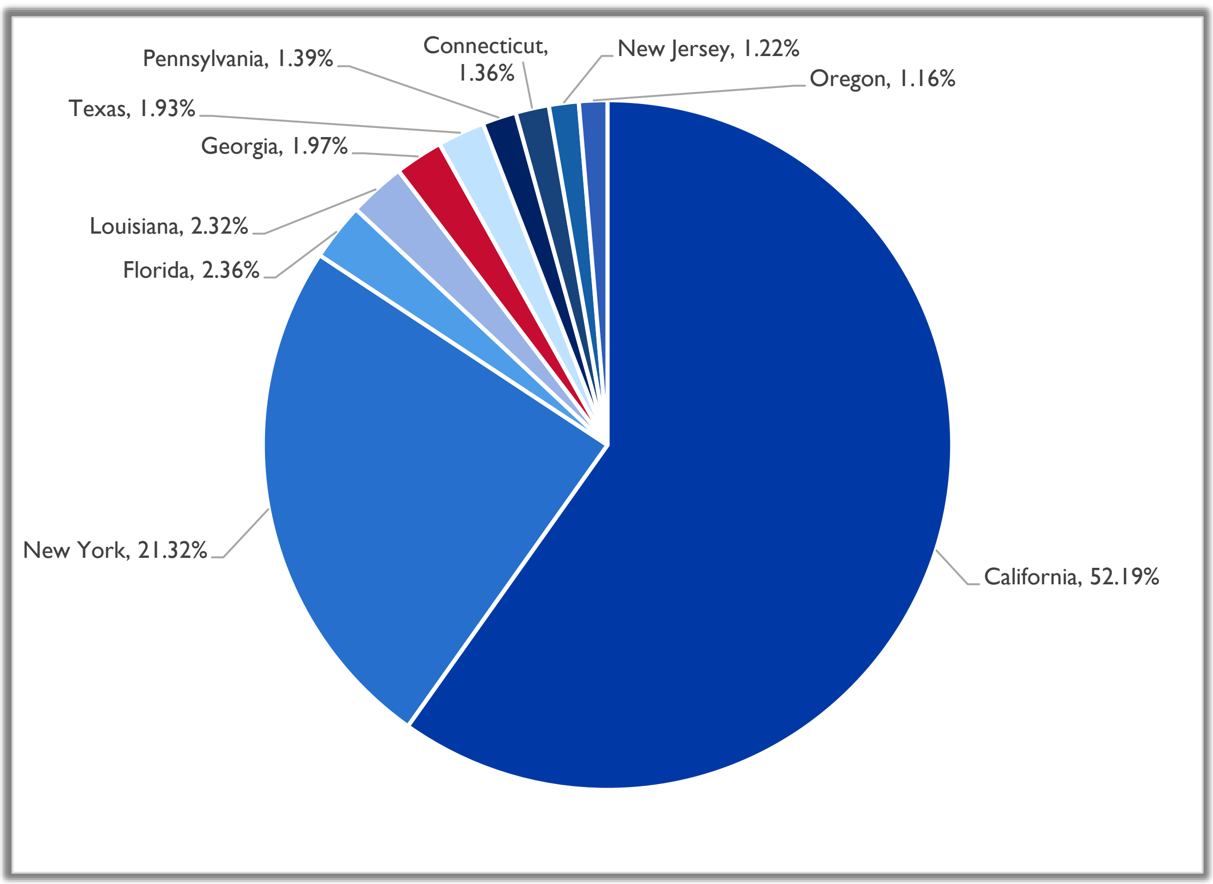
[16] Rankings are based on annual average employment in the film industry in each state.

Table 4. Top States by Employment in the Film and Video Production Industry, 2014

STATE	ANNUAL AVERAGE EMPLOYMENT	ANNUAL AVERAGE WAGES	ANNUAL AVERAGE WAGE PER WORKER
California	111,466	$12,097,616,691	$108,532
New York	45,542	$5,015,297,721	$110,125
Florida	5,042	$329,112,916	$65,274
Louisiana	4,945	$240,226,706	$48,580
Georgia	4,209	$175,031,731	$41,585
Texas	4,131	$242,066,951	$58,598
Pennsylvania	2,972	$184,880,757	$62,208
Connecticut	2,915	$329,339,364	$112,981
New Jersey	2,601	$152,728,428	$58,719
Oregon	2,482	$108,270,540	$43,622

Source: Calculated using data from the BLS QCEW for 2014

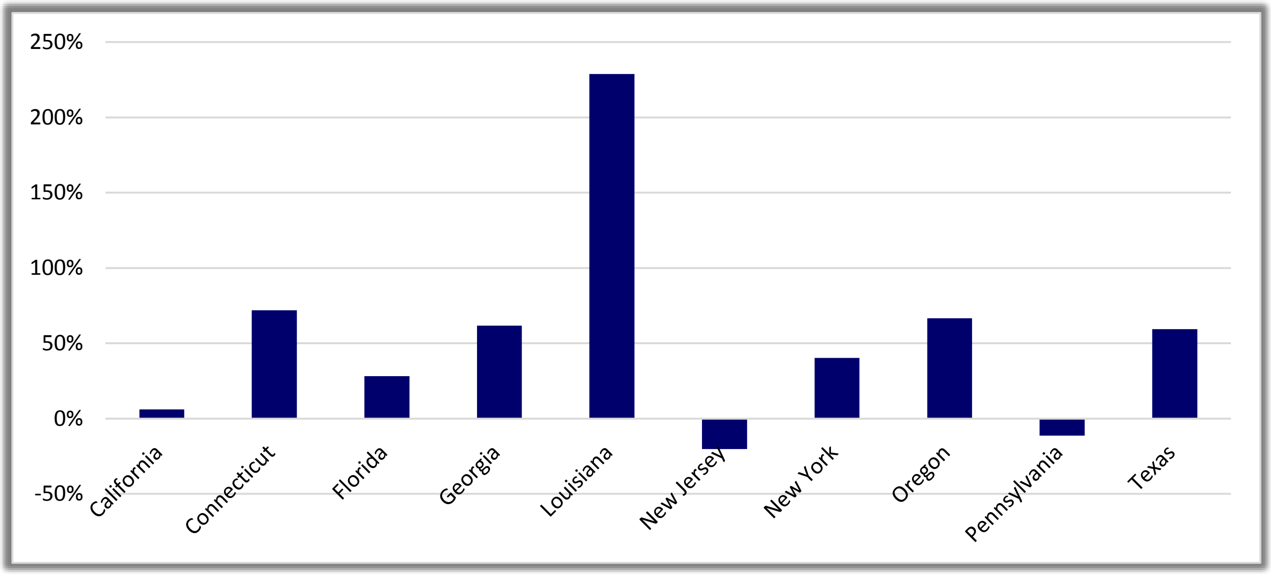
Figure 2. Selected States Share of U.S. Film Industry Employment, 2014



Source: BLS QCEW for 2014 and authors' calculations

Figure 3 highlights an interesting employment dynamic in the film industry across selected states, 2009-14. During this period, industry employment increased nationally by 16 percent. The number of direct film industry jobs declined in Pennsylvania and New Jersey and was only slightly higher (6 percent) in California; the other states in the top 10 of industry employment saw growth upwards of 20 percent. Film industry employment in Georgia was up 62 percent in 2014 relative to 2009. This compares with 27 percent for Florida and 229 percent for Louisiana.

Figure 3. Growth in Film Industry Employment for Selected States, 2009-14

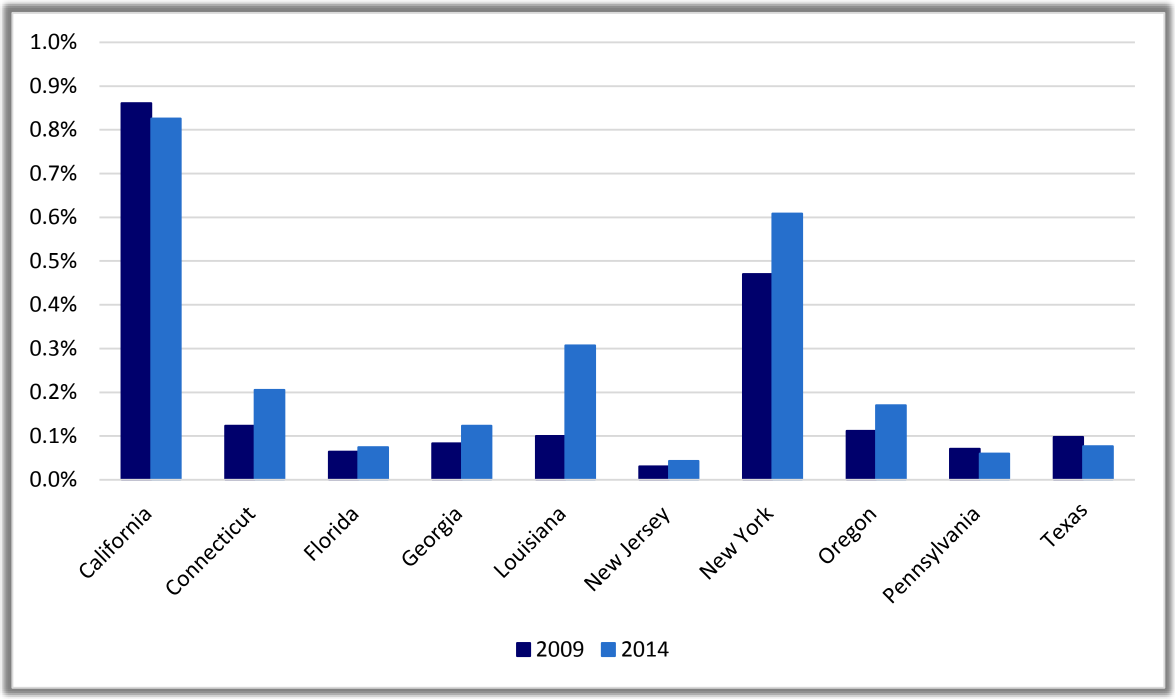


Source: Calculated using data from the BLS QCEW for 2009-14

The share of film employment to total private employment can be used to assess the relative importance of the film industry to the overall economy. Figure 4 compares the share of film employment to total private employment for the top 10 states in 2009 and 2014.[17] In all of the top 10 states, film industry employment accounted for less than 1 percent of total statewide private employment.

[17] The size of the film industry is measured by the ratio of film industry employment to total private employment.

Figure 4. Film Industry's Share of Total Private Employment in Selected States, 2009 and 2014

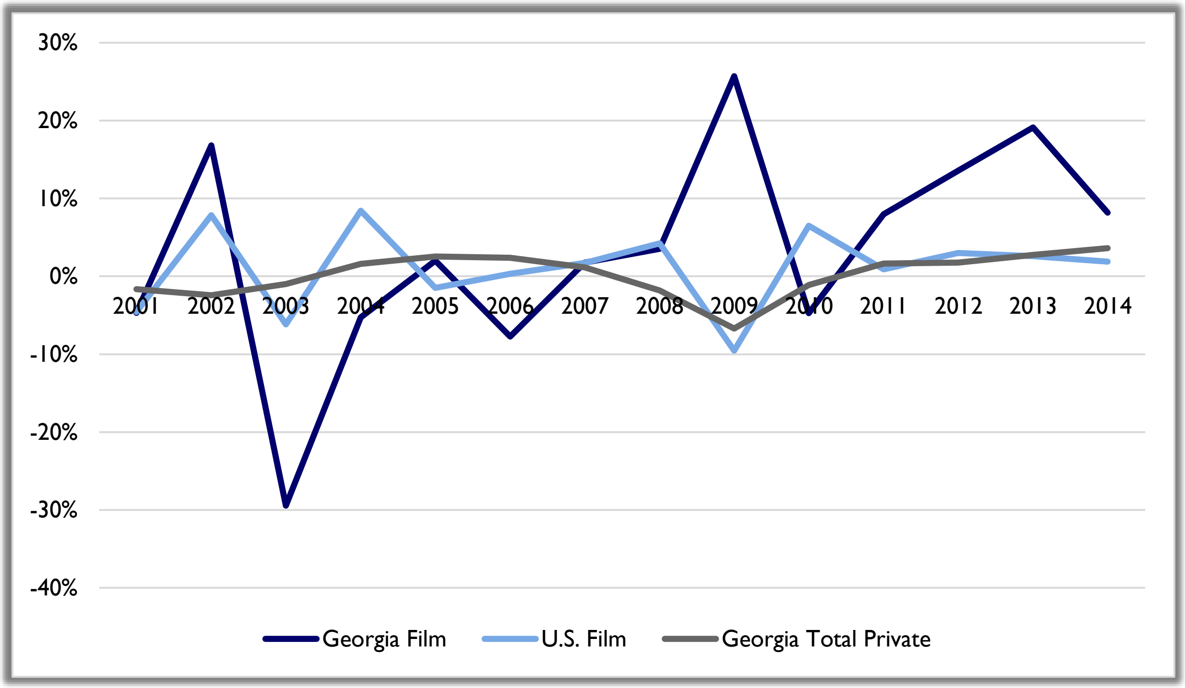


Source: Calculated using data from the BLS QCEW for 2009-14

Figure 5 compares trends in employment growth rates for the film industry in Georgia and the United States, as well as for all Georgia industries over the period 2001-14. Employment growth in Georgia's film industry is much more volatile compared to that of the U.S. film industry as a whole or relative to state total private employment. On average, employment growth in the U.S. film industry outperformed film industry employment growth in Georgia between 2003-07. However, from 2007-14, the pattern was reversed, and Georgia enjoyed relatively higher rates of growth.

Figure 5 also illustrates that employment growth in Georgia's film industry has been generally positive in the years following the introduction of the film tax credit (2005) and was generally higher than the average growth rate for all Georgia industries. Employment in Georgia's film industry grew by 39 percent during the Great Recession, from 1,867 jobs in 2007 to 2,604 jobs in 2009. This compares with a reduction in Georgia's aggregate total private employment of about 286,000 jobs or approximately 8 percent over the same period. Over the post-recession period from 2009-14, employment in Georgia's film industry increased by 62 percent compared to a 9 percent increase in total state private employment.

Figure 5. Growth in Employment in Georgia's Film Industry, 2001-14



Source: Calculated using data from the BLS QCEW for 2001-14.

In general since the introduction of Georgia's film tax credit in 2005, employment growth in the film industry has outstripped employment growth in the aggregate state economy. However, it is not clear whether the relatively robust performance of the film and video production industry over this period can be attributed solely to the establishment of the film tax credit. An assessment of the effect of the credit hinges on the ability to isolate the effects of other factors that could possibly impact the film industry, including changes to tax credits in other states and the growth in the film industry nationally.

Additional Measures of Economic Activity

As stated above, industry employment figures may understate the economic activity of the film industry in Georgia and other states. Standardized statistics are important because they allow for comparisons; nevertheless, less standardized information is still useful and should not be dismissed. Some examples of economic activity that may not be captured in the film industry statistics are:

- The opening of a Home Depot store on the Pinewood Atlanta Studios campus specifically designed to serve the needs of filming crews;
- Accounting firms that market to the film industry for various insurance and payroll services;
- Food and lodging establishments with specialized services to address the particular needs of the film industry;
- Prop suppliers;
- The Georgia Film Academy (University System of Georgia), which trains individuals for employment in the film industry;
- The presence of at least two companies specializing in film tours in the state.

Conclusion

Heightened competition for film investments across the United States has resulted in several states offering attractive tax incentives in the form of credits, rebates and exemptions. Compared to other states, and in particular those in the southeast, Georgia's film tax credit is one of the more generous. The size and projected growth associated with this credit has prompted concerns about the sustainability of the program in Georgia, leading to calls for the program to be eliminated or at perhaps capped on an annual basis. However, there are potential benefits that stem from increased employment and economic growth from this industry. Since the introduction of the film tax credit, direct employment in Georgia's film and television production industry has outperformed that of the aggregate state economy.

Notwithstanding, the relative costs and benefits of Georgia's film tax credit are uncertain. Conducting an overall cost-benefit analysis of the incentive program requires the ability to isolate the costs and benefits that derive solely from the film tax credit from other factors, such as overall growth in the economy or the film industry, that may also influence the level of activity occurring in the state. Furthermore, determining the degree to which the incentive is effective in bringing projects to the state that would not have otherwise occurred is very challenging. Many factors, in addition to financial incentives, influence the locational choice of a film project, including climate, suitable landscapes, availability of skilled labor and accessibility to a major airport. Discerning the impact of the financial incentives relative to the presence of the Hartsfield-Jackson Atlanta International Airport or the cooperating climate, for example, is not a trivial task. Lastly, there is a larger question of whether the economic benefits associated with increased film industry activity represent a larger return on the state's investment than other policy choices, such as lowering the income tax rate for all individuals or allocating additional funds to education. These are important questions requiring more data and research on the nature of the film activities in the state.

About the Authors

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Established in 1995, the Fiscal Research Center (FRC) provides nonpartisan research, technical assistance and education in the evaluation and design of state tax and economic policy. FRC's responsibilities include developing estimates for tax-related fiscal notes, writing the Georgia State Tax Expenditure Budget, supporting the state's economist, and conducting policy and academic research on a variety of topics associated with state tax policy issues.

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