

NOTICE
Film Tax Credit Suspension

Public Law 2010, Chapter 20 has amended the New Jersey Film Tax Credit and Digital Media Tax Credit for both the Corporation Business Tax (CBT) and the Gross Income Tax (GIT). A copy of the legislation is available on the State of New Jersey Legislative website (www.njleg.state.nj.us/).

The legislation suspends these tax credit programs for one year. Therefore, any Film Tax or Digital Media Tax Credit Certificates, whether held by the original applicant or purchased by a third party, may not be utilized to reduce a tax liability on any tax return with an *original due date* which falls after June 30, 2010 and before July 1, 2011. This applies to all previously issued tax credits or purchased tax credits.

The new law does not prevent the New Jersey Economic Development Agency or the Division of Taxation from processing or approving applications for tax credits or applications to sell/transfer credits.