

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

INTERIM STUDY PROPOSAL 2007-090

State of Arkansas

As Engrossed: H3/26/07

86th General Assembly

A Bill

Regular Session, 2007

HOUSE BILL 2680

By: Representative Saunders

Referred to

Advanced Communications And Information Technology - House

by the House of Representatives

on 04/02/2007

For An Act To Be Entitled

AN ACT TO PROVIDE FINANCIAL INCENTIVES FOR THE PRODUCTION AND POST-PRODUCTION OF FILM AND DIGITAL CONTENT IN THE STATE OF ARKANSAS; TO ESTABLISH AN ARKANSAS FUTURE FILMMAKER'S FUND; TO ESTABLISH A FILM INVESTMENT CREDIT FOR RESIDENTS OF ARKANSAS; TO PROVIDE FOR THE REGISTRATION OF FILM AND DIGITAL CONTENT PRODUCTION COMPANIES DOING BUSINESS IN THE STATE; AND FOR OTHER PURPOSES.

Subtitle

AN ACT TO ESTABLISH FINANCIAL INCENTIVES FOR THE PRODUCTION AND POST-PRODUCTION OF FILM AND DIGITAL-MEDIUM MOTION PICTURES WITHIN THE STATE OF ARKANSAS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code Title 15, Chapter 4 is amended to add an additional subchapter to read as follows:

15-4-3301. Title.

This subchapter shall be known and may be cited as the "Digital Content

1 AND Film Industry Development Act of 2007".

2
3 15-4-3302. Legislative intent – Findings.

4 (a) It is the intent of the General Assembly to assist in cultivating
5 the film industry by:

6 (1)(A) Declaring that the citizens of Arkansas shall be provided
7 with the education, training, and financial tools to succeed in today's
8 global economy.

9 (B) The economic landscape of the state and nation has
10 moved from a manufacturing-based economy to an economy based on knowledge and
11 technology.

12 (C) To further cultivate the state's knowledge and
13 technology based economy, the film and digital content industry in Arkansas
14 shall be further developed;

15 (2) Providing the financial incentives needed to foster the
16 long-term development of the digital medium and traditional film industry in
17 Arkansas by:

18 (A) Recognizing that similar incentives in surrounding
19 states have been a catalyst for unprecedented economic growth within those
20 states;

21 (B) Recognizing that to create an effective mechanism for
22 the sustained growth of the film industry in Arkansas will require the
23 passage of modern legislation that establishes a film production incentive
24 program that is not only competitive but also uniquely attractive to specific
25 types of projects and production companies;

26 (C) Recognizing a successfully cultivated film industry
27 will create a sector of high technology in Arkansas, a much needed infusion
28 of capital into areas of the state that may be economically depressed, and
29 offer high paying, knowledge-based and skilled labor employment opportunities
30 to Arkansans; and

31 (D) Recognizing that the temporary revenue loss to seed
32 the initial growth will be more than offset by the film and digital content
33 industry's total value added to the Arkansas economy and direct offsets
34 through the state and local taxes collected on economic activity generated by
35 the industry;

36 (3) Allowing Arkansas to once again become competitive with

1 surrounding states that offer financial incentives to the film and digital
2 content production industry;

3 (4) Recognizing that currently there is a significant brain
4 drain out of the state as creative talent native to Arkansas and those
5 educated in our higher education system are forced to leave Arkansas to
6 pursue careers in the film & digital content industry;

7 (5) Creating a vibrant film and digital content industry in
8 Arkansas will be essential in order to retain Arkansas's highly educated and
9 creative individuals who want to pursue a career in this field including
10 without limitation:

11 (A) Individuals educated with a specific focus in the film
12 and media entertainment industry;

13 (B) Graduates of the film school programs at Arkansas
14 State University and the University of Central Arkansas; and

15 (C) Individuals who have been trained to a very high level
16 of proficiency in digital technology, specifically participants of the
17 nationally renowned EAST Initiative and My Community Program; and

18 (6)(A) Targeting film and digital content projects with budgets
19 between seventy-five thousand dollars (\$75,000) and twenty million dollars
20 (\$20,000,000) will allow Arkansas to take advantage of the federal tax
21 incentive offered to American film projects of that size in the American Jobs
22 Creation Act of 2004.

23 (B)(i) Establishing an incentive program that benefits
24 film productions within the range specified in subdivision (a)(6)(A) of this
25 section will allow Arkansas to be attractive to the overwhelming majority of
26 films being produced every year.

27 (ii) The low threshold of seventy-five thousand
28 dollars (\$75,000) for qualification will allow Arkansas to be uniquely
29 attractive to low-budget films like documentaries and other independent
30 projects.

31 (iii) It is important to note that these financial
32 incentives are available to any qualifying projects but the vast majority of
33 projects fall within the target range.

34 (iv) Aiming to develop and attract these size
35 projects will provide Arkansans with a better opportunity to achieve steady
36 employment in the fields of film and digital content production and post-

1 production.

2 (v) It is essential to provide financial incentives
3 for post-production projects, so as to further develop the entire film and
4 digital content industry.

5 (b) The General Assembly finds that:

6 (1)(A) Arkansas's natural beauty and diverse topography provide
7 a variety of excellent settings from which the film and digital content
8 industry might choose locations for production.

9 (B) In addition, the low cost of living, low cost of
10 labor, and easy accessibility make Arkansas a natural choice from a financial
11 standpoint for potential production companies.

12 (C) With the implementation of an effective film incentive
13 program, Arkansas will be a uniquely attractive location for the film and
14 digital content industry.

15 (2)(A) Due to the exceptional qualities of the state in terms of
16 natural settings, availability of labor, materials, climate, and hospitality
17 of its people, several successful motion pictures have been filmed in
18 Arkansas.

19 (B) One (1) of the major reasons these projects were
20 produced in Arkansas was because of the Motion Picture Incentive Act of 1983,
21 § 24-2-201, et seq., that was one (1) of the first incentives offered to the
22 motion picture industry and allowed the state and motion picture industry to
23 develop a strong partnership.

24 (3)(A) The multiplier effect of the infusion of capital
25 resulting from the production of film and digital content serves to stimulate
26 economic activity beyond that immediately apparent during production or post-
27 production.

28 (B) Other economic activities that tend to come along with
29 this industry include tourism, new local residents, new local industries, and
30 marketing and advertising opportunities.

31
32 15-4-3303. Definitions.

33 As used in this subchapter:

34 (1) "Below-the-line employment" means employment in a state-
35 certified production except for screenwriters, producers, directors, and
36 principal actors;

1 (2)(A) "Film and digital content" means video images or other
2 visual media entertainment content.

3 (B) "Film and digital content" includes without
4 limitation:

5 (i) Any format of digital media created primarily
6 for distribution or exhibition to the general public;

7 (ii) Any trailer, pilot, video teaser, or demo
8 created primarily to stimulate the sale, marketing, promotion, or
9 exploitation of future investment in either a product or a qualified
10 production by any means and media in any digital media format, a film, or a
11 videotape, if the program meets all the underlying criteria of a qualified
12 production;

13 (iii) Commercials;

14 (iv) Documentaries;

15 (v) Infomercials;

16 (vi) Interactive games;

17 (vii) Interactive television;

18 (viii) Long-form;

19 (ix) Mini-series;

20 (x) Motion pictures;

21 (xi) Music videos and interstitials television
22 programming;

23 (xii) Series;

24 (xiii) Specials; and

25 (xiv) Video games;

26 (3) "Film Office" means the division of the Arkansas Department
27 of Economic Development charged with the responsibility of promoting and
28 assisting the digital content industry in Arkansas;

29 (4) "Financial institution" means any bank or savings and loan
30 association in the state that is a member of the Federal Deposit Insurance
31 Corporation;

32 (5)(A) "Post-production" means a final stage in the production
33 of digital content occurring after the action has been filmed or videotaped
34 and typically involving editing and the addition of soundtracks.

35 (B) "Post-production" includes without limitation,
36 editing, music, soundtracks, special effects, and credits;

1 (6) "Post-production costs" means all expenditures clearly and
2 demonstrably incurred in the state in the post-production phase of a state-
3 certified production;

4 (7)(A) "Production" means the process of producing any type of
5 entertainment content including without limitation:

6 (i) Any format of digital media created primarily for
7 distribution or exhibition to the general public;

8 (ii) Any trailer, pilot, video teaser, or demo created
9 primarily to stimulate the sale, marketing, promotion, or exploitation of
10 future investment in either a product or a qualified production by any means
11 and media in any digital media format, film, or videotape, if the program
12 meets all the underlying criteria of a qualified production;

13 (iii) Commercials;

14 (iv) Documentaries;

15 (v) Infomercials;

16 (vi) Interactive games;

17 (vii) Interactive television;

18 (viii) Long-form;

19 (ix) Mini-series;

20 (x) Motion pictures;

21 (xi) Music videos and interstitials television
22 programming,

23 (xii) Series;

24 (xiii) Specials; and

25 (xiv) Video games.

26 (B) "Production" does not include:

27 (i) Any ongoing program created primarily as news
28 reports, weather reports, or financial market reports; or

29 (ii) Any production containing any material or
30 performance that is obscene;

31 (8) "Production company" means a corporation, partnership,
32 limited liability company, or other business entity engaged in the business
33 of producing qualified productions on a one-time or ongoing basis and
34 qualified by the Secretary of the State to engage in business in the state;

35 (9)(A) "Qualified production costs" means all expenditures
36 clearly and demonstrably incurred in the state in the development,

1 preproduction, production, or post-production of a qualified production,
2 including the costs of optioning or purchasing intellectual property
3 including without limitation, books, scripts, music, or trademarks relating
4 to the development or purchase of a script, screenplay, or format, if:

5 (i) The intellectual property was produced primarily
6 in the state of Arkansas or the creator of the intellectual property is a
7 resident of Arkansas;

8 (ii) At least seventy-five percent (75%) of the
9 subsequent film or digital content is produced in the state of Arkansas; and

10 (iii) The production expenses or costs for the
11 optioning or purchasing are less than twenty-five per cent (25%) of the
12 production expenses or costs incurred in the state.

13 (B) "Qualified production costs" include all expenditures
14 generally associated with optioning or purchasing intellectual property,
15 including option money, agent fees and attorney fees relating to the
16 transaction, but does not include any deferrals, deferments, royalties,
17 profit participation or recourse or non-recourse loans that the eligible
18 production company may negotiate in order to obtain the rights to the
19 intellectual property.

20 (C) "Qualified production costs" does not include
21 optioning or purchasing any intellectual property that does not expressly
22 adhere to the guidelines established under this subchapter.

23 (D) "Qualified production costs" does not include:

24 (i) Media buys, promotional events or gifts, or
25 public relations associated with the promotion or marketing of any qualified
26 production;

27 (ii) Deferred, leveraged, or profit participation
28 costs relating to any personnel associated with any aspects of the
29 production, including without limitation, producer fees, director fees,
30 talent fees and writer fees;

31 (iii) Costs relating to the transfer of the
32 production tax credits; or

33 (iv) Any amounts paid to persons or businesses as a
34 result of participation of the person or business in profits from the
35 exploitation of the qualified production;

36 (10) "Resident" means a natural person and includes for the

1 purpose of determining eligibility for the tax incentive under this
2 subchapter any person domiciled in the State of Arkansas and any other person
3 who maintains a permanent place of abode within the state and spends in the
4 aggregate at least six (6) months of the taxable year within the state; and

5 (11) "State-certified production" means a qualified production
6 produced by an eligible production company that is:

7 (i) In compliance with rules promulgated under this
8 subchapter;

9 (ii) Authorized by the Department of Economic Development
10 to conduct business in this state, and

11 (iii) Has been approved by the department as qualifying
12 for a production tax credit under this subchapter.

13
14
15 15-4-3304. Registration required.

16 (a) A production company that plans to operate within the State of
17 Arkansas shall register with the Film Office before commencing production.

18 (b) Upon registration and signing a financial incentive agreement, the
19 production company shall agree to include Arkansas's name in the production's
20 credits, unless the state prefers not to be acknowledged.

21
22 15-4-3305. The Arkansas 20/20 Film Production Tax Credit.

23 (a) The incentive program under this section requires that a
24 potentially eligible production company submits an application and a project
25 plan to the Film Office before incurring production expenses or costs and
26 before hiring new employees associated with the proposed production.

27 (b)(1) The Arkansas 20/20 Film Production Tax Credit is a strategic
28 incentive to recruit significant film projects to Arkansas and to secure the
29 extraordinary in-state capital investments associated with these projects.

30 (2) The tax credit under this section is created to alleviate
31 certain financial impacts and to encourage a production company to maximize
32 in-state expenditures with specific emphasis on the employment of Arkansas
33 residents.

34 (c)(1) Upon approval of an application by the Department of Economic
35 Development, a qualifying production company shall be eligible for an
36 Arkansas income tax credit of twenty percent (20%) with no cap per production

1 on all qualified production costs in connection with the production of the
2 state-certified production.

3 (2) An additional credit of fifteen percent (15%) will be
4 granted for payroll of below-the-line employees who are full time residents
5 of Arkansas.

6 (d) To qualify for this credit, a production company shall spend at
7 least seventy-five thousand dollars (\$75,000) within a six (6) month period
8 in connection with the production of one (1) state-certified production as
9 set forth in § 15-4-3303.

10 (e)(1)(A) This section does not create a per production limit on the
11 amount of tax incentive credit.

12 (B) However, there is established an annual cap of ten million
13 dollars (\$10,000,000) for all incentives under this subchapter.

14 (2) The incentives will be issued on a first-come first-serve
15 basis.

16 (f)(1) A tax credit allowed under this section may be sold, assigned,
17 or otherwise transferred, in whole or in part, to one (1) or more taxpayers,
18 and the taxpayers may claim the credit only for an income year in which the
19 production company would have been eligible to claim the tax credit.

20 (2)(A) The tax credit shall not offset more than fifty percent
21 (50%) of an taxpayer's state tax liability.

22 (B) However, any unused tax credits may be carried forward
23 for three (3) years beyond the year in which the tax credits were earned or
24 until exhausted, whichever occurs first.

25 (3)(A) The production company shall make application to the
26 department for the sale of credits.

27 (B) Upon approval by the Department of Economic
28 Development, any sale of tax credits through this incentive shall be fully
29 documented by the Department of Economic Development and the documentation
30 shall be transmitted to the Revenue Division of the Department of Finance and
31 Administration.

32 (C) The buyer of the tax credit shall be subject to the
33 same provisions for carry forward of the tax credits as the production
34 company that originally earned the credits.

35
36 15-4-3306. The Arkansas 20/20 Post-Production Tax Credit.

1 (a) The Arkansas 20/20 Post-Production Tax Credit is offered to assist
2 production companies with qualified post-production expenses or other costs
3 incurred exclusively during post-production.

4 (b) The tax credit is created to alleviate certain financial impacts
5 and to encourage the production company to maximize in-state expenditures
6 with specific emphasis on the employment of Arkansas residents in the post-
7 production phase.

8 (c)(1) Upon approval of the application by the Arkansas Department of
9 Economic Development, a qualifying production company shall be eligible for
10 an Arkansas income tax credit of twenty percent (20%) with no cap per
11 production on all qualified production costs in connection with the post-
12 production of a state-certified production.

13 (2) An additional credit of fifteen percent (15%) shall be
14 granted for payroll of below-the-line employees who are full-time residents
15 of Arkansas.

16 (d) To qualify for the tax credit under this section, a production
17 company shall spend at least seventy-five thousand dollars (\$75,000) within a
18 six-month period in connection with the production of one (1) state-certified
19 production as set forth in § 15-4-3303.

20 (e)(1)(A) This section does not create a per production limit on the
21 amount of tax incentive credit.

22 (B) However, there is established an annual cap of ten
23 million dollars (\$10,000,000) for all incentives under this subchapter.

24 (2) The incentives will be issued on a first-come first-serve
25 basis.

26 (f)(1) A tax credit allowed under this subsection may be sold,
27 assigned, or otherwise transferred, in whole or in part, to one (1) or more
28 tax payers, if the taxpayers may claim the credit only for an income year in
29 which the production company would have been eligible to claim the tax
30 credit.

31 (2)(A) The tax credit shall not offset more than fifty percent
32 (50%) of an taxpayer's state tax liability.

33 (B) However, any unused tax credits may be carried forward
34 for three (3) years beyond the year in which the tax credits were earned or
35 until exhausted, whichever occurs first.

36 (3)(A) The production company shall make application to the

1 Department of Economic Development for the sale of credits.

2 (B) Upon approval by the Department of Economic
3 Development, any sale of tax credits through this incentive shall be fully
4 documented by the Department of Economic Development and the documentation
5 shall be transmitted to the Revenue Division of the Department of Finance and
6 Administration.

7 (C) The buyer of the tax credit shall be subject to the
8 same provisions for carry forward of the tax credits as the production
9 company that originally earned the credits.

10
11 15-4-3307. Resident film investment incentive.

12 (a) A resident of the State of Arkansas who makes an investment in a
13 state-certified production shall be eligible for a personal state income tax
14 credit.

15 (b)(1) The tax credit created in subsection (a) of this section may
16 only be used for individual state income tax relief and only for an Arkansas
17 taxpayer who has been a full-time resident of the State of Arkansas for two
18 (2) or more years before the commencement of the state-certified production.

19 (2) An Arkansas resident who invests in a state certified
20 production shall earn the tax credit at the time of the investment in the
21 state-certified production.

22 (c) For a state-certified production approved by the Arkansas
23 Department of Economic Development, if the total base investment is greater
24 than one hundred thousand dollars (\$100,000), each taxpayer shall be allowed
25 a tax credit of twenty percent (20%) of the investment made by the taxpayer.

26 (d) The tax credit created under subsection (a) of this section:

27 (1) Is not transferable; and

28 (2) Shall be:

29 (A) Allowed against the income tax for the taxable period
30 in which the credit is earned; or

31 (B) Carried forward for not more than three (3) succeeding
32 tax years.

33 (e) All tax credits earned under this section shall be subject to and
34 reckoned against the annual cap for all incentives established in §§ 15-4-
35 3305 and 15-4-3306.

36

1 15-4-3308. Arkansas Future Filmmaker's Fund.

2 (a)(1) There is established the "Arkansas Future Filmmaker's Fund".

3 (2) The Arkansas Future Filmmaker's Fund is an unincorporated
4 association with the sole purpose of providing additional resources to the
5 Film Office for education, training, marketing, and promotion associated with
6 film and digital content production or post-production, or both that is
7 performed in Arkansas.

8 (b)(1) The fund shall:

9 (A) File articles of organization with the office of the
10 Secretary of State; and

11 (B) Provide all requisite information to qualify under the
12 Internal Revenue Code as a 501(c)(3) corporation.

13 (2) The fund shall be created and perpetuated exclusively by
14 funds from the private sector in Arkansas.

15 (3) Contributions to the fund shall qualify as charitable
16 contributions under § 26-51-419 as a deduction from an individual's adjusted
17 gross income, including Arkansas income tax under § 26-51-403(b).

18
19 15-4-3309. Application for tax incentive.

20 (a)(1) A production company that desires to take advantage of the tax
21 incentives under this subchapter shall submit to the Department of Economic
22 Development an application and provide an estimate of total expenditures to
23 be made in Arkansas in connection with the production.

24 (2) The application and estimate of expenditures shall be filed
25 with the Film Office and approved as eligible for the tax incentive under
26 this subchapter before the commencement of production in Arkansas.

27 (b)(1) After each production company submits an application, the
28 Department of Economic Development shall sign a financial incentive agreement
29 with each eligible production company that qualifies under this subchapter
30 and is approved by the Department of Economic Development.

31 (2) The financial incentive agreement shall:

32 (A) Be the primary document setting forth:

33 (i) The benefits to be received; and

34 (ii) The start and end dates of the project; and

35 (B) Serve as the primary source document when the
36 Department of Finance and Administration audits the production company to

1 verify compliance with this subchapter.

2 (3) The financial incentive agreement shall specify the:

3 (A) Effective date of the agreement;

4 (B) Terms of the agreement that shall be calculated from
5 the date the agreement is signed by the production company and the Arkansas
6 Department of Economic Development;

7 (C) Incentive the production company may qualify for;

8 (D) Investment threshold requirements necessary to qualify
9 for eligibility;

10 (E) Eligible production company's responsibilities for
11 certifying eligibility requirements; and

12 (F) Approved production company's responsibilities for
13 failure to meet or maintain eligibility requirements.

14 (c) At the time the production company registers and provides the
15 estimate of expenditures to the Film Office, the production company shall
16 also designate a member or representative to work with the Film Office and
17 the Revenue Division of the Department of Finance and Administration on the
18 reporting of expenditures and on other information necessary to receive a tax
19 incentive credit under this subchapter.

20 (d)(1) No later than ninety (90) days after the last production
21 expenses or costs are incurred in the production of a qualified production,
22 an eligible production company shall:

23 (A) Apply to the Department of Economic Development for a
24 production tax credit certificate; and

25 (B) Provide with the application a final expenditure
26 report providing the information as the Department of Economic Development
27 may require concerning the amount of the company's production expenses or
28 costs.

29 (2)(A) The final expenditure report shall include without
30 limitation:

31 (i) To be eligible for the tax incentive under this
32 subchapter, documentation that all payments including all payroll payments
33 have been made from a checking account from any Arkansas financial
34 institution;

35 (ii) Receipts showing direct cash payments by the
36 production company to Arkansas vendors, businesses, or citizens hired as cast

1 or crew, if the sum of the cash payments does not exceed forty percent (40%)
2 of the total verifiable expenditures;

3 (iii) Receipts showing per diem expenditures by the
4 cast or crew, or both for lodging; and

5 (iv) Other expenditure reports deemed necessary by
6 the Revenue Division to ensure compliance with this subchapter.

7 (E) Payments for penalties or fines, payments to non-
8 profit organizations, and payments to federal and state entities that do not
9 pay State taxes are to be excluded from the final expenditure report.

10 (e)(1)(A) All qualifying payments for salaries or wages shall be
11 eligible for the tax credits under this subchapter.

12 (B) However, all wage and salary payments shall be:

13 (i) Reported to the Revenue Division; and

14 (ii) Subject to state and local income taxes of the
15 state of Arkansas.

16 (2)(A) The Arkansas employment credit entitles a state-certified
17 production to an additional tax credit for employing full-time residents of
18 Arkansas.

19 (B) The Arkansas employment credit grants an additional
20 credit of fifteen percent (15%) for the aggregate payroll of salaries and
21 wages to Arkansas residents who are employed in below-the-line employment
22 positions of the state-certified production.

23 (C) The Arkansas employment tax credit shall only extend
24 to below-the-line employment positions as defined in § 15-4-3303.

25 (D) Any salary for an employee whose salary is equal to or
26 greater than one hundred fifty thousand dollars (\$150,000) shall be excluded
27 from eligibility for either tax credit.

28 (f)(1) If a production company hires a payroll service company to
29 handle the payroll of a production, the payroll payments otherwise allowable
30 shall be allowed as eligible expenditures if:

31 (A) Payments made by the production company to the payroll
32 service company are paid through an Arkansas financial institution account;
33 and

34 (B) All eligible income payments to employees and
35 independent contractors done through the payroll service company are subject
36 to Arkansas state and local income taxes.

1 (2) Failure to file the expenditure report within ninety (90)
2 days after the last production expenses or costs are incurred may result in a
3 delay in the disbursement of the tax incentive benefit under §§ 15-4-3305 and
4 15-4-3306.

5 (g)(1) The final expenditure report and all qualified production costs
6 shall be subject to an audit by an outside certified public accountant
7 licensed in the State of Arkansas.

8 (2) The eligible production company shall be responsible for
9 paying all fees associated with the audit and final certification.

10 (h)(1) If the Department of Economic Development determines that the
11 company is eligible to be issued a production tax credit certificate, the
12 Department of Economic Development shall enter on the certificate the amount
13 of production expenses or costs that has been established to the satisfaction
14 of the Department of Economic Development, and the amount of the company's
15 credit under this subchapter.

16 (2) The Department of Economic Development shall provide a copy
17 of the certificate to the Department of Finance and Administration.

18
19 15-4-3310. Sexually explicit productions.
20 Qualified films do not include sexually explicit productions as defined
21 in 18 U.S.C. § 2257, as it existed on January 1, 2007.

22
23 15-4-3311. Penalties.

24 (a) A production company that intends to apply for the tax incentives
25 under § 15-4-3305 or § 15-4-3306, or both, but fails to comply with § 15-4-
26 3304 may be enjoined from engaging in production activities in the State of
27 Arkansas by any court of competent jurisdiction until the requirements of §
28 15-4-3304 are met.

29 (b) A production company that intends to apply for the tax incentives
30 under § 15-4-3305 or § 15-4-3306, or both, but fails to comply with all
31 provisions of this subchapter may be denied any future application for
32 participation in the incentive program under this subchapter and shall be
33 subject to penalty in accordance with applicable state or federal law or
34 both.

35
36 15-4-3312. Sunset.

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