

HB 3329 STAFF MEASURE SUMMARY

House Committee On Economic Development, Small Business, and Trade

Prepared By: Mary Mackie, LPRO Analyst

Sub-Referral To: House Committee On Revenue

Meeting Dates: 2/17, 2/19, 3/5

WHAT THE MEASURE DOES:

The measure increases the allowable amount of tax credits for certified film production contributions from \$20 million to \$28 million. Applies to fiscal years beginning on or after July 1, 2025. Takes effect on the 91st day following adjournment sine die.

- *FISCAL: May have fiscal impact, but no statement issued yet.*
- *REVENUE: May have revenue impact, but no statement issued yet.*

ISSUES DISCUSSED:

- Requirements for companies to receive tax credits.

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Many states offer tax incentives to encourage film production, which are intended to create jobs and increase economic development. In Oregon, taxpayers may receive credits for contributions to the Oregon Production Investment Fund for certified film production contributions. Under current law, the Oregon Film and Video Office may certify up to \$20 million in tax credits per year. They also must aim to generate contributions that lead to \$20 million in certified tax credits. House Bill 3329 increases the allowable amount of tax credits to \$28 million. The measure also updates Oregon Film and Video Office's goal to incentivize contributions leading to \$28 million in tax credits.