

Sec. 12-217jj-2. Definitions

As used in sections 12-217jj-1 through 12-217jj-13, inclusive, of the Regulations of Connecticut State Agencies:

(1) “American Institute of Certified Public Accountants (AICPA)” shall mean the national organization which establishes financial, accounting and auditing procedures to which certified public accountants (CPAs) must adhere.

(2) “Applicant” or “the applicant” shall mean, as the context of these regulations shall require:

(A) An eligible production company which applies to the Commission for state-certified qualified production status with respect to its production, or,

(B) An eligible production company which applies to the Commission for a tax credit voucher after eligibility certification for its production.

(3) “Commission” shall mean the Connecticut Commission on Culture and Tourism.

(4) “Commissioner” shall mean the Commissioner of Revenue Services.

(5) “Detailed cost report” or “cost report” shall mean the itemized production expenses or costs report filed with the Commission by an applicant for a tax credit voucher.

(6) “Eligible production company” means “Eligible production company” as defined in subsection (a) of section 12-217jj of the Connecticut General Statutes.

(7) “Eligibility certification” shall mean the written notice issued by the Commission certifying that a production is a qualified production.

(8) “Financial Accounting Standards Board (FASB)” shall mean the board designated by the AICPA to have the authority to set and specify generally accepted accounting principals (GAAP).

(9) “Income year” shall mean the period established by an applicant for federal income tax purposes.

(10) “Production” shall mean the creation, organization and presentation for public consumption of entertainment by means of one or more of the exhibition formats enumerated in subsection (a)(3)(A) of section 12-217jj of the Connecticut General Statutes.

(11) “Production expenses or costs” means “Production expenses or costs” as defined in subsection (a)(5) of section 12-217jj of the Connecticut General Statutes.

(12) “Production expenses or costs incurred in this state” shall mean an applicant’s actual expenditures for services and tangible property used or consumed in this State in connection with a qualified production; provided that pursuant to the provisions of subsection (b)(1) of section 12-217jj of the Connecticut General Statutes on and after January 1, 2009 fifty percent of such expenses or costs shall be counted toward the tax credit when incurred outside the State and used within the State and one hundred percent of such expenses or costs counted toward such credit when incurred within this State and used within this State; and, provided further, that on and after January 12, 2012, no expenses incurred outside the State and used within the State shall be counted towards such tax credit and one hundred percent of such expenses or costs shall be counted toward such credit when incurred within this State and used within the State.

(13) “Qualified production” means “Qualified production” as defined in subsection (a) of section 12-217jj of the Connecticut General Statutes.

(14) “State” shall mean the State of Connecticut.

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(15) “State-certified qualified production” means “State-certified qualified production” as defined in subsection (a) of section 12-217jj of the Connecticut General Statutes.

(Adopted effective February 5, 2009)