

Sec. 12-217ll-2. Definitions

As used in sections 12-217ll-1 to 12-217ll-12, 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) A digital animation production company which applies to the Commission for certification as a state-certified digital animation production company; or,

(B) A state-certified digital animation production company which applies to the Commission for a digital animation tax credit voucher.

(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 expenses or costs report filed with the Commission by an applicant for a tax credit voucher as described in section 12-217ll-7 of the Regulations of Connecticut State Agencies.

(6) “Digital animation production activity” shall have the same meaning as provided in subsection (a) of section 12-217ll of the Connecticut General Statutes.

(7) “Digital animation production company” shall have the same meaning as provided in subsection (a) of section 12-217ll of the Connecticut General Statutes.

(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) “Full-time employee” shall have the same meaning as provided in subsection (a) of section 12-217ll of the Connecticut General Statutes.

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

(11) “Production expenses or costs” shall have the same meaning as provided in subsection (a) of section 12-217ll of the Connecticut General Statutes.

(12) “State” shall mean the State of Connecticut;

(13) “State-certified digital animation production company” shall have the same meaning as provided in subsection (a) of section 12-217ll of the Connecticut General Statutes; and,

(Adopted effective February 5, 2009)