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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE

COMMERCIALS CREDIT

SC SCH.TC-24

(Rev. 7/30/19)
3387

20 _____

dor.sc.gov

Name

SSN or FEIN

At least \$500,000 of project investment must be in South Carolina.

- 1. Value of direct cash investment made this year 1. _____
- 2. Multiply line 1 by 10% 2. _____
- 3. Enter amounts carried forward from previous tax years 3. _____
- 4. Add lines 2 and 3. This is your total credit 4. _____
- 5. Enter current year's tax liability. 5. _____
- 6. Subtract line 5 from line 4. This is your credit carryover to future years 6. _____

INSTRUCTIONS

A production company that produces one or more commercial productions with a total base investment greater than \$500,000 combined during a calendar year may apply to the SCDOR for a nonrefundable state Income Tax credit of 10% of the actual amount invested in South Carolina. A commercial production is an advertisement recorded in South Carolina for multi-market distribution by television networks, cable, satellite, or motion picture theaters.

The credit is:

- not available to companies that produce industrial videos, television broadcasts, cable and satellite networks, and news sporting events
- calculated as a percentage of the investment according to the total base investment dollars certified
- earned by a production company at the time of its investment in a state-certified production. The South Carolina Department of Parks, Recreation, and Tourism (SCDPRT) will submit certification to the production company and to the Director of the SCDOR

The production company must reimburse the SCDOR for any audits required to grant the credit.

To claim the credit:

- An entity taxed as a corporation must claim the credit on its Corporate Income Tax return.
- An entity not taxed as a corporation must claim the credit on the returns of the partners or members.
- Corporate partners or members must claim their shares of the credit on their Corporate Income Tax returns.
- Individual partners or members must claim their shares of the credit on their Individual Income Tax returns.
- Partners or members that are estates or trusts must claim their shares of the credit on their Fiduciary Income Tax returns.

If you file by paper, attach to your Income Tax return. If you file electronically, keep a copy with your tax records.

Any unused credit may be carried forward for 10 consecutive years. This credit is limited to \$1 million annually for all taxpayers. If the annual limit is reached, the credit will be distributed in the same order as the SCDPRT approves their applications.

Social Security Privacy Act Disclosure

It is mandatory that you provide your Social Security Number on this tax form if you are an individual taxpayer. 42 U.S.C. 405(c)(2)(C)(i) permits a state to use an individual's Social Security Number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SCDOR must provide identifying numbers, as prescribed, for securing proper identification. Your Social Security Number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the SCDOR is limited to the information necessary for the SCDOR to fulfill its statutory duties. In most instances, once this information is collected by the SCDOR, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.

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