

Oklahoma Tourism Development Act:

Tax Credit for Construction of Film & Music Production Facilities

Application

INSTRUCTIONS

Mail the completed application to:

Oklahoma Film & Music Office
Jill Simpson, Director
120 N. Robinson Ave., Suite 600
Oklahoma City, OK 73102

- I. All applicants need to be aware that the following fees will be incurred as a result of participating in the Oklahoma Tourism Development Act (OTDA) process:
 - A. **Consultant's Fee – The OTDA requires that the Oklahoma Tourism and Recreation Department engage, after preliminary approval by the Department (OTRD), an independent third party consultant to review the application and related information to prepare a written report in connection with the OTDA request. The fee charged by the consultant will be the responsibility of the applicant.**
 - B. **Applicant will be required to provide consultant fees to OTRD prior to the execution of the contract between OTRD and the selected consultant.**
 - C. **For a list of requirements not applicable to Film and Music Production Facilities, please refer to OAC 725:15-33-4.**

- II. **The following items must be included for the application to be considered complete:**
 - A. **Three sets of the application form.**
 - B. **The Oklahoma Tourism Development Act Disclosure Statement.**
 - C. **Three complete sets of attachments on the following:**
 1. **Business Plan**
 - a) **Business history**
 - b) **Description, location of, and timetable for project**
 - c) **Marketing plan**
 - d) **Business and bank references**

 2. **Business Financial Information**
 - a) **Last three years' financial statements (for existing businesses only).**
 - b) **Last three years' tax returns unless audited financial statements provided (for existing businesses only).**
 - c) **Interim financial statement within 90 days.**
 - d) **Projections (quarterly income statement, balance sheet and cash flow for three years, plus assumption/notes) for proposed new project. For an existing tourism attraction planning an expansion, projections with and without proposed expansion.**

2. Business Financial Information (cont.)

e) A detailed explanation on economic impact of project, to include how tourism attraction project:

1) On the construction of music production facilities, investors can receive:

- a.) 10% state income tax credit on a construction project with a minimum expenditure of \$100,000.**
- b.) 25% state income tax credit for projects with a minimum expenditure of over \$1 million.**

2) On the construction of film production facilities, investors can receive:

- a.) 10% state income tax credit on a construction project with a minimum expenditure of \$350,000**
- b.) 25% state income tax credit on a construction project with a minimum expenditure of \$1 million.**

By execution of the application, the applicant will be authorizing the disclosure of the information contained in the application to the OTRD in accordance with the open records act of the State of Oklahoma.

3. Ownership and Key Management Information

- a) Resumes of owners identified in #5 of application and other key management personnel.**
- b) Authorization to investigate credit.**
- c) Certificate of Good Standing from Oklahoma Secretary of State.**

Company/Business Information			
Corporate Name/Business Name (Applicant)		SIC Code	
Address (Street/P.O. Box)		City, State, Zip Code	
Contact Person	Phone Number O F C ()	E-mail Address	
Applicant Type <input type="checkbox"/> Film Production Facility <input type="checkbox"/> Music Production Facility <input type="checkbox"/> Dual (Film/Music) Production Facility			
FEI <input type="text"/> <input type="text"/>			
Has applicant previously participated in other Oklahoma incentive programs? <input type="checkbox"/> Yes <input type="checkbox"/> No - If YES, please indicate program, agency, amount, and approximate date:			
Program	Agency	Amount	Date
Company Ownership: Please identify the major owners of the company. Include all owners with 20% or more interest in the company. For subsidiaries, identify owners of the parent company; for public company, indicate publicly traded.			
Name of Owner (Last, First, Middle Initial)	Phone Number 1. O F C ()	Social Security Number - -	Percent (%)
Address of Owner (Street/P.O. Box, City, State, Zip Code)		E-mail Address	
Name of Owner (Last, First, Middle Initial)	Phone Number 1. O F C ()	Social Security Number - -	Percent (%)
Address of Owner (Street/P.O. Box, City, State, Zip Code)		E-mail Address	
Name of Owner (Last, First, Middle Initial)	Phone Number 1. O F C ()	Social Security Number - -	Percent (%)
Address of Owner (Street/P.O. Box, City, State, Zip Code)		E-mail Address	
Taxpayer/Employer Organization			
<input type="checkbox"/> Corporation <input type="checkbox"/> Subchapter <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Limited Liability Corporation <input type="checkbox"/> Other (Explain: _____)			
Date Business Established:		Company's Fiscal Year:	
State of Incorporation:		Date Incorporated:	

Registered Agent Name/Address: (P.O. Box not allowable)		
Does company (or parent company) have any other operations in Oklahoma? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If YES, please list name and location of other operations:		
If any company listed above have ever been convicted of any criminal offenses, been in receivership or adjudicated a bankruptcy, been denied a business-related license, or had it suspended or revoked by any administrative, governmental or regulatory agency, please list violation and explain:		
Person to Review Legal Documents		
Company Attorney		Contact Person
Address (Street/P.O. Box)		City, State, Zip Code
Phone Number 1. O F C	Phone Number 2. O F C	Email Address
Bank Account		
Bank of Account	Contact Person	Account Officer
Address (Street/P.O. Box)		City, State, Zip Code
Phone Number 1. O F C	Phone Number 2. O F C	Email Address
Is the bank of account also the lender for this project?		
<input type="checkbox"/> Yes <input type="checkbox"/> No		
If NO, please provide the following:		
Name of Project Lender	Branch	Account Officer
Address (Street/P.O. Box)		City, State, Zip Code
Phone Number 1. O F C	Phone Number 2. O F C	Email Address
Is the project lender also the interim lender?		
<input type="checkbox"/> Yes <input type="checkbox"/> No		
If NO, please provide the following:		
Name of Interim Lender	Branch	Account Officer
Address (Street/P.O. Box)		City, State, Zip Code
Phone Number 1. O F C	Phone Number 2. O F C	Email Address

Accountant		
Accountant		Contact Person
Address (Street/P.O. Box)		City, State, Zip Code
Phone Number 1. O F C	Phone Number 2. O F C	Email Address
New Project Information: Complete this section if the project constitutes a new project or location for the applicant.		
Brief Description of project:		
<input type="checkbox"/> New Operation <input type="checkbox"/> Acquisition of an existing operation—if so, does the project involve expansion to the existing site? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Project Site: _____ Acres		Total Size of Facilities: _____ Square feet
If you own the site, indicate: _____ Date of Purchase _____ Purchase Price		
Is there a mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If YES, who holds the mortgage and what is the current balance of the mortgage?		
Mortgage Holder		Balance
If you lease, indicate owner of property:		
Owner of Property	Address (Street/P.O. Box)	
Lease Terms: List terms, monthly rent and length of lease.		
Is there an option or contract to purchase the property? If YES, please explain		
<input type="checkbox"/> Yes <input type="checkbox"/> No (Option) <input type="checkbox"/> Yes <input type="checkbox"/> No (Contract)		
Expansion Project Information: Complete this section only if the applicant is expanding its existing Oklahoma facility.		
Please provide a brief description of expansion:		
Does the project involve relocation from an existing facility? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If YES, Please explain:		

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Does the project involve additions to an existing operation?

Yes No

Present acreage: _____ Acres

Increased new acreage: _____ Acres

Present square footage: _____ Sq. Ft

Increased square footage: _____ Sq. Ft

If you own the site, indicate: _____ **Date of Purchase** _____ **Purchase Price**

Is there a mortgage?

Yes No

If YES, who holds the mortgage and what is the current balance of the mortgage?

Mortgage Holder

Balance

If you lease, indicate owner of property:

Owner of Property

Address (Street/P.O. Box)

Lease Terms: List terms, monthly rent and length of lease.

Existing Lease terms

Lease terms after expansion:

Is there an option or contract to purchase the property? If YES, please explain

Yes No (Option) Yes No (Contract)

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Estimated Project	Cost	Estimated Project	Cost
Land		Building (new construction/additions)	
Improvements (existing buildings)		Equipment	
Building Fixtures		Architectural & Engineering	
Infrastructure			
Other Project item	Cost	Other Project Item	Cost
		14. Total estimated project expenditures	
		15. OTDA Income tax refund requested	

Proposed Project Financing

Source:	
Bank Loan	\$ _____
Bond Issue	\$ _____
Other	\$ _____
Equity	\$ _____
Total Sources of Funds	\$ _____

Project Start Date: _____ Anticipated Project Completion Date: _____

Contractor (if known)

Contractor _____

Address (Street/P.O. Box)	City, State, Zip Code
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Phone Number 1. O F C	Phone Number 2. O F C	Email Address
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Employment Projections

	Full Time	Part Time	*Full Time equivalent to Part Time	Total Full Time & Full Time Equivalent
Current number of jobs at project location				
New jobs to be created two years after project completion				
Total				

* Full Time Equivalent = 1760 hours worked per annum

Benefit Analysis Data

A. Provide the dollar amount and percent of the company's totals for:

Tangible OK Property	Before Project \$ _____	After Project \$ _____
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B. Please provide the following annual estimates for the first ten years of project operation. If the project is an expansion, include estimates only for the expansion, not the existing operation.

Employment		
Year	New Hire	Annual Payroll
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

What method did you use to arrive at these projections?

C. List federal and state income tax liability for the previous three years for expansion projects and estimated federal and state income tax liability for the first three years for new or expansion projects:

Expansion Projects (Past three years)		
Year	Federal	Oklahoma
1		
2		
3		

Expansion or New Projects (First ten years upon completion of Project) Do not adjust for credit that may accrue under this program		
Year	Federal	Oklahoma
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

What method did you use to arrive at these projections?

D. Estimated revenue subject to Oklahoma sales tax for first ten years upon completion of project:

Year	Total Sales	Sales from existing facility	Sales from Expansion	Sales from new Project
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

E. Estimate additional revenue your project will bring to other business in the community the first ten years upon completion of project:

Year	Revenue
1	
2	

3	
4	
5	
6	
7	
8	
9	
10	

What method did you use to arrive at these projections?

Type of Tax Credit desired? (Select only one)

Sales Tax

Income Tax

Certification of Application

I, the undersigned on behalf of the applicant, hereby represent and certify that the foregoing application information, including all attachments, to the best of my knowledge, is (a) true, complete and accurate with respect to the information concerning the proposed project for which financial incentives are being sought; and (b) does not contain any information for which an entity competing with the applicant may claim a proprietary interest. I also represent and certify that this attraction shall not move forward without the income tax refund incentive.

The undersigned, on behalf of the applicant, acknowledges that information contained within the application and its attachments may be subject to review by the Oklahoma Tax Commission and the Oklahoma Tourism and Recreation Department to the extent required by the Oklahoma Open Records Act or other applicable law.

Signature

Print Name

Title

Date