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**Production Alert: FRANCHISE TAX BOARD PUBLISHES FAQs ON TRANSFERRING AND ASSIGNING TAX CREDITS**

The California Film Commission periodically notifies its applicants and stakeholders of new information or developments with respect to its Film & Television Tax Credit Program.

On their website, the Franchise Tax Board (FTB) has recently posted frequently asked questions regarding the transfer and/or assignment of tax credits; sections 13-16 address the issue of disregarded entity limitations (e.g., LLC's), which you may wish to read closely.

We encourage all approved or future applicants to go to the FTB website and read the FAQs to get answers to many questions on this topic, and contact the FTB if you have questions.

Here is the link to their FAQs section:

[http://www.ftb.ca.gov/individuals/california\\_motion\\_picture\\_and\\_television\\_production\\_credit/faq.shtml#s2](http://www.ftb.ca.gov/individuals/california_motion_picture_and_television_production_credit/faq.shtml#s2)