

LEGACY FILMS HOLLYWOOD – TAX INFORMATION

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While LEGACY FILMS HOLLYWOOD strongly suggests that you always consult your tax advisor, we would like to point out a few U.S. tax laws that may allow you to benefit from having a LEGACY FILM made



about your life and take advantage of a tax deduction at the same time.

While this is not considered tax advice, the following IRS Codes may be relevant to you if you decide to claim your LEGACY FILM as a deduction.

Because your life and your life's story have value, not only to you but perhaps to your company as well, there could be a profit component to your LEGACY FILM. Therefore, it may be advantageous to acquire your LEGACY FILM through your business, as opposed to making a personal purchase.

The Internal Revenue Code section 162(a) provides, "[t]here shall be allowed as a deduction all the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business."

If you decide that your LEGACY FILM is for personal purposes, and you yourself make the purchase but decide to donate your LEGACY FILM to a 501(c)3 charitable organization, you may be able to claim your charitable contribution as a deduction. It is important to note that in this case, you would need to pass all the rights of your LEGACY FILM to the organization.

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Additionally, you may be able to utilize the election-related tax incentive to deduct up to \$15 million of the aggregate costs of a “qualified film or television production.” IRC § 181(a), as amended by Pub. L. No. 110-343, § 502(b), 122 Stat. 3765 (2008).

A film or television production (a production of a motion picture film or videotape) is qualified if it meets a compensation test, that is, at least 75% of the “total compensation” incurred in the production must be compensation for “services performed in the United States by actors, directors, producers, and other relevant production personnel.” IRC §§ 168(f)(3), 181(d)(1), 181(d)(3). A motion picture production may qualify whether it is “released theatrically or directly to video cassette or any other format.” HR Rep. No. 755, 108th Cong., 2d Sess. 272 (Conf. Rep. 2004).

Whether you choose to claim your LEGACY FILM as a deduction or not, we wanted to aid your process by providing you with additional information so that you can make the most of the current laws** when purchasing a LEGACY FILM.

** Document updated on April 13, 2021. For more recent laws, please consult your tax advisor.

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