**Section 532.40 Live Theater Tax Credit Amount**

a) The maximum monetary *amount of tax credits awarded pursuant to* the *Act shall not exceed* the actual amount as directed in the Act *in any State fiscal year.* [35 ILCS 17/10-20]

b) Each theater tax credit award shall be limited to $500,000 per accredited theater production per tax year in an effort to provide overall support to the live theater industry in Illinois.

c) If applications for theater tax credits exceed the maximum monetary cap amount, for credits established by the Act, credits shall be awarded on a first-come, first-served basis, based on the date on which each properly completed application for an accredited theater production certificate is received by the Department. If more than one application for an accredited theater production certificate is received on the same day, the credits will be awarded based on the time of submission on that particular day.

d) If the amount of credits applied for in any fiscal year exceeds the amount authorized to be awarded under Section 10-20 of the Act, the excess credit amount shall be awarded in the next fiscal year in which credits remain available for award and shall be treated as having been applied for on the first day of that fiscal year.