Trends in the Motion Picture Industry Provide Opportunities and Challenges for Accountants: Tax Credits, Crowd Funding and Global Partnerships

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ABSTRACT

Accountants are faced with an expanding knowledge base including tax credits, crowd funding, and specialized revenue and cost recognition, as filmmakers continue to find innovative ways to produce, finance, and distribute films in the global motion picture industry. They must stay abreast of various tax incentives targeting the industry and of the financial implications of crowd funding. International joint ventures require accountants to understand how unique revenue arrangements, production costs, and other expenses are recognized and reported. These trends provide challenges and opportunities for accounting firms and clients who want to maintain competitiveness in their respective industries and global markets.