# In the Spotlight: Evaluating the Economic Influence of Montana's Film Industry

An Analysis of the Impact of the MEDIA Act, July 2024 to May 2026

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# FILM IN MONTANA

## Evaluating the Impacts of Film Production and the MEDIA Act on the Montana Economy 2024-2026

**Film productions in Montana attract substantial external investment, which strengthens the state economy by supporting local industries and creating jobs for residents. In 2019, the Montana State Legislature enacted the Montana Economic Development Industry Advancement Act (MEDIA Act), providing income tax incentives to attract film, television, and other media productions. This report examines the economic and fiscal effects of film and television production in Montana, with a particular focus on the MEDIA Act Tax Credit Program and its subsequent positive impact to the state's economy.**

### Film Production in Montana by the Numbers

Productions that have Filmed, July 2024 to May 2026

| 213 | $469.7M | $134.2M | $241.1M | 480 FTE* | $41.8M | $19.9M |
|---|---|---|---|---|---|---|
| Number of Productions | Total Direct Spending | Total Montana Direct Spending | Total Montana Economic Impact | Total Jobs | Employee Compensation | Total Tax Revenue incl'd non-resident wage tax |

| | All Productions | MEDIA Act Tax Credit Productions | Other Productions |
|---|---|---|---|
| Direct Output ($M) | $133.8 | $91.7 | $42.1 |
| Indirect and Induced ($M) | $107.7 | $73.7 | $34.0 |
| **Total Impact ($M)** | **$241.4** | **$165.3** | **$76.1** |
| Direct Jobs Supported (FTE*) | 240 | 170 | 60 |
| Indirect and Induced Jobs Supported (FTE*) | 240 | 170 | 70 |
| **Total Jobs Supported (FTE*)** | **480** | **340** | **140** |
| **Total Employee Compensation Supported ($M)** | **$41.8** | **$26.0** | **$15.8** |

*Source: IMPLAN (2024)*

*FTE is full-time job equivalents

### Impact of the MEDIA Act

**Direct Spending on Film Productions**

**Indirect Economic Activity**

- Small & Local Business Spending
- Hotel & Hospitality Industry
- Production-Related Businesses

**Induced Economic Benefits**

- Cast and Crew Spending
- Increased Tourism

**Related Indirect Benefits**

- Attracts Outside Investment in Montana Communities
- Draws Interest in Studio Development

**Related Workforce Benefits**

- Training & Skill Building for Film Production Trades
- Reduces Brain Drain

**MEDIA Act stimulates a competitive film industry that attracts further outside investment and additional local job support.**

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# FILM IN MONTANA

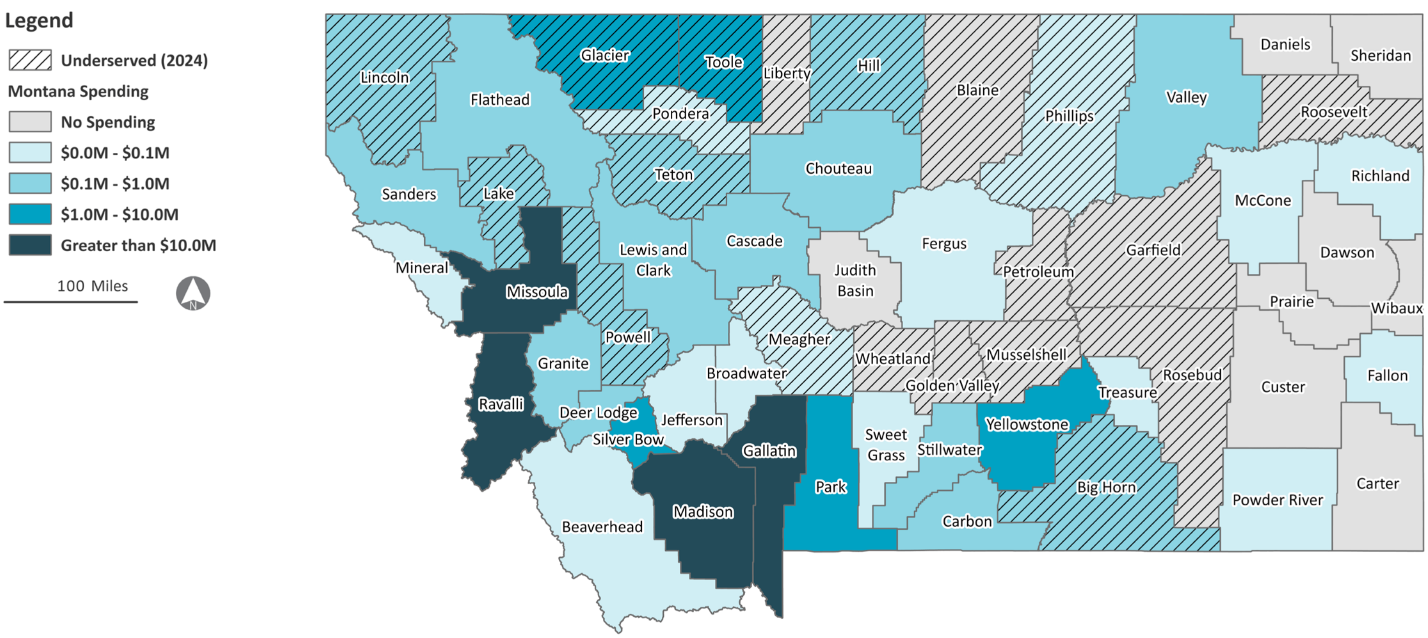
**Evaluating the Impacts of Film Production and the MEDIA Act on the Montana Economy 2024-2026**

The film and entertainment industry brings considerable benefits to local communities. Film productions frequently hire local businesses to support their operations, from equipment suppliers and florists, to printing and security services. Furthermore, successful on-screen productions often lead to increased tourism, further stimulating the local community and economy.

Montana's statewide workforce development efforts have strategically targeted the film industry as a key industry crucial for economic growth. Recognizing the film industry's potential to drive economic development and enrich the cultural landscape, Montana has launched targeted programs to attract more film productions and cultivate a skilled local talent pool. These initiatives ensure the workforce is well-prepared to meet current and future demands, making Montana an attractive location for film projects. By focusing on the film industry, Montana not only boosts job creation and stimulates local economies but also promotes high-quality, locally produced content that highlights the state's rich cultural heritage on a national and international stage.

## Localized Impacts of Film Production in Montana

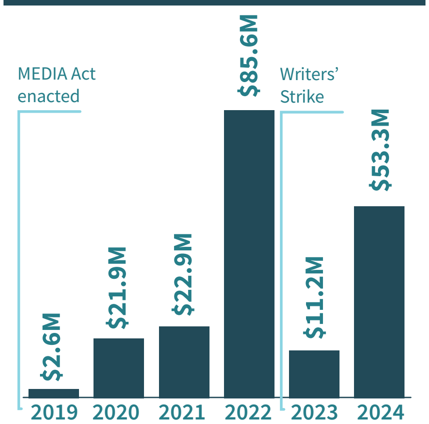
### Productions that Have Filmed, July 2024 to May 2026




## Total Production Spend of MEDIA Act Productions since 2019

**Audited expenditures (including Montana resident employee compensation) by MEDIA Act productions grew from $2.6 million in 2019 to $85.6 million in 2022, reflecting the ramp-up of major television productions in the state. Spending fell to $11.2 million in 2023 as industry-wide labor strikes halted production activity nationwide, before recovering to $53.3 million in 2024 as filming resumed. Across the six-year period, audited Montana spending totaled $197.5 million.**

**$197.5 Million** 6-Year Total Accumulated Audited MEDIA Act Total Montana Spend*




** Refer to Figure 3.1 of the full 2026 impact report*

State of Montana

## MEDIA Act

Enacted in 2019, the Montana Economic Development Industry Advancement (MEDIA) Act provides transferable income tax credits on in-state production expenditures. The base credit is 20 percent, with additional incentives that can raise the effective rate to 35 percent, including:

- 25% credit on resident crew compensation (up to $150K/person)
- 5% bonus for production in under-served counties
- 5% bonus for use of the 'Filmed in Montana' logo
- Credits for hiring veterans and tribal members (added in 2025)

Senate Bill 326, signed into law in May 2025, extended the program through 2045, expanded eligible production types to include documentaries and non-scripted television, and established a new annual credit allocation framework.

# Table of Contents

# 1. Setting the Scene: An Overview of Montana's Film Industry and the MEDIA Act

## 1.1. About the MEDIA Act

In 2019, The Montana Economic Development Industry Advancement Act (MEDIA Act) was passed by the Montana Legislature to provide an income tax incentive applicable to expenditures related to film, television, other media production, and post-production activities for eligible productions that take place in Montana. The legislation became effective July 1, 2019. Originally set to expire in 2029, the MEDIA Act was substantially revised by Senate Bill 326 (SB 326), enacted by the 69th Montana Legislature in 2025. SB 326 extended the tax credits through the tax year ending December 31, 2045, and introduced a new credit allocation framework, new definitions, an increased credit for hiring veterans and enrolled tribal members, and a workforce training fund. The MEDIA Act incentive is a transferable income tax credit program which enables productions to both use the credit and sell any excess credits to another Montana income tax payer.[1] There is a five-year carry forward provision for this tax incentive program.[2]

One of the requirements of the MEDIA Act income tax credit incentive program is a third-party evaluation of the economic profile of the program and the film industry more broadly. This report provides that evaluation and covers the following metrics required by the MEDIA Act:

- The overall impact of the tax credits;
- The dollar amount of tax credits issued;
- The number of net new jobs created;
- The amount of compensation paid;
- The economic impact of the film industry in the State;
- The names of all State-certified productions eligible to claim tax credits; and,
- Any other information that describes the impact of the tax credits.

In June 2020, June 2022, and June 2024, Econsult Solutions, Inc. (ESI) provided analyses of the economic, fiscal, and societal impacts from film and television production in the State and specifically evaluated the impacts associated with the MEDIA Act income tax credit incentive program as required by the Act.[3] This first study ("2020 study") covered film production activity over an 18-month period, from January 2019 to June 2020 and the second study ("2022 study") covered film production activity

[1] Per HB 293, credits cannot be transferred for less than 85 percent of their value.
[2] Refer to https://revenue.mt.gov/taxes/tax-credits/media-tax-credit for a table detailing this carryforward provision.
[3] Econsult Solutions, Inc., *The Economic Impact of Montana Film Production* (June 2020), https://commerce.mt.gov/_shared/MT-Film-Office/docs/EcoImpactOfMTFilmProduction_2019.2020.pdf; Econsult Solutions, Inc., *The Economic Impact of Montana Film Production* (June 2022), https://commerce.mt.gov/_shared/MT-Film-Office/docs/MEDIA-Tax-Incentive-EIS-20220-8-02.pdf; Econsult Solutions, Inc., *The Economic Impact of Montana Film Production* (June 2024), https://commerce.mt.gov/_shared/MT-Film-Office/docs/Montana-Film-and-MEDIA-Act-Impact-Analysis-06-17-24.pdf.

over a 24-month period, from July 2020 to June 2022. The third study ("2024 study") covered film production activity from July 2022 to mid-May 2024.

This report is an update to these original analyses. The time frame of the productions modeled in this report include those filmed from July 2024 to May 2026. Because only some credits have been formally awarded, the analysis of productions receiving MEDIA Act Tax Credits is based on both those that have been awarded as well as those that have been certified and are in-line to receive the credits and the preliminary estimates of how much tax benefit that they would receive based on anticipated spending activity.

## Provisions of the MEDIA Act[4,5]

The act provides a tiered incentive system with a base 20 percent transferable income tax credit on in-state production expenditures, with additional incentives potentially increasing the credit up to 35 percent of the production company's base investment in the tax year. Additional incentives include:

- 25 percent credit on compensation for Montana resident crew, not to exceed $150,000 per person;
- 15 percent credit on compensation for non-Montana resident crew, not to exceed $150,000 per person;
- 20 percent credit on above-the-line compensation[6] for principal creative roles such as actors, directors, producers, and writers, not to exceed $1.5 million per production;
- 30 percent credit on compensation paid to Montana college or university students working on the production for college credit, not to exceed $50,000 per student;
- 10 percent credit on payments to Montana colleges or universities for usage of stages, equipment rentals, or location fees for filming on campus;
- 10 percent credit on expenditures related to renting in-state studio facilities/equipment for 20 days or more;
- 5 percent credit for expenditures made in an underserved area;[7]
- 5 percent bonus for using the "Filmed in Montana" screen credit logo;

The MEDIA Act is administered by the Montana Department of Commerce Film Office and the Montana Department of Revenue. The act is underpinned by key pieces of legislation, including House Bill 293 (66th Legislature, 2019), the original MEDIA Act, House Bill 340 (67th Legislature, 2021), and Senate Bill 27 (68th Legislature, 2023), which contain revisions and additional details. Commerce has also established a series of administrative rules (8.119.301 – 8.119.309) detailing the certification and application

[4] "MEDIA Tax Credit," Montana Film Office. https://www.montanafilm.com/tax-credit/.
[5] Montana Code Annotated 2023, Title 15, chap. 31, pt. 10, sec. 1007.
https://leg.mt.gov/bills/mca/title_0150/chapter_0310/part_0100/section_0070/0150-0310-0100-0070.html.
[6] "Above-the-line compensation" refers to compensation of personnel in charge of the creative direction. This category encompasses roles such as the screenwriter, producer, director, and leading actors, among others.
[7] The MEDIA Act (HB0293) defines an "underserved area" as any county within Montana where the poverty rate reaches or exceeds 14 percent of the population across all age groups per the most recently available estimates from the U.S. Census Bureau.

processes. The Department of Revenue administers the program under MCA 15-31-10 and ARM 42.4.34, with additional guidance provided under ARM 8.119.3. The Department of Revenue anticipates implementing new administrative rules in 2031 to govern the updated certification and application processes.

The passage of Senate Bill 326 (69th Legislature, 2025), signed into law on May 16, 2025, revises the range of eligible productions and qualifying post-production activity that may receive credits under the program and extends the tax credit through 2045. New revisions include a 30 percent credit per production or season of a television series to each crew member who is a Montana resident and veteran or member of an Indian tribe, not to exceed $150,000 per person, and an expanded definition of qualified productions which includes non-scripted television programs and documentaries. The revised act applies to income tax years beginning on or after January 1, 2025.

The revision allocates $12 million annually to productions approved prior to December 31, 2024, until all pre-2025 credits are claimed. Remaining credits each year are distributed as follows:

- 10 percent first come, first serve;
- 10 percent independent film productions;
- 40 percent for credits derived from rental costs of qualified Montana facilities; and
- 40 percent for domiciled companies.

Unclaimed credits become first-come, first-serve and are subject to a 2 percent fee.[8] No production filmed from 2025 up to June 2026 is eligible for the MEDIA tax credit under the new legislation.[9]

## 1.2. About the Montana Department of Commerce

The Montana Department of Commerce is dedicated to promoting economic growth in Montana. Commerce works alongside private industry, local government, and nonprofit organizations to create jobs, grow businesses, develop affordable housing, and support the development of vibrant communities. Commerce promotes Montana as a destination for travel and film production, supports the growth and development of small businesses through technical assistance and grants, supports the development of critical infrastructure, and provides access to affordable homes through homeownership and rental assistance programs.

## 1.3. About Montana Department of Revenue

The Montana Department of Revenue (“DOR”) administers Montana’s tax laws and serves taxpayers, businesses, and local governments across the state through revenue collection, tax administration, and compliance services. The Department oversees a broad range of tax programs that support state and local government operations and works to ensure the fair and consistent administration of Montana tax

[8] SB326, 69th Legislature, https://archive.legmt.gov/content/Sessions/69th/Contractor_index/CH0598.pdf.
[9] Refer to Appendix and the Department of Revenue’s website, https://revenue.mt.gov/taxes/tax-credits/media-tax-credit, for additional information.

law. Through these efforts, DOR plays an important role in supporting Montana's fiscal stability and broader economic environment.

DOR administers the tax credit review, verification, and issuance of the MEDIA Act Tax Credit Program. Working in coordination with Commerce, DOR verifies compliance with program requirements and determines the amount of tax credit eligible for issuance under the MEDIA Act. Through this role, DOR supports accountability within the program while helping Montana businesses, workers, and communities benefit from economic activity generated through film and media production across the state.

The Department of Revenue supports Montana's economy by:

- promoting clarity for all businesses subject to Montana tax;
- working with businesses to maximize tax credit allocations; and
- clearly communicating throughout the audit process to ensure transparency.

## 1.4. Structure of MEDIA Act Administration and Credit Allocation

The MEDIA Act Tax Credit Program is administered jointly by the Montana Department of Commerce Film Office ("Commerce") and the Montana Department of Revenue ("DOR"). Commerce oversees the initial certification of eligible productions, while DOR administers tax credit review, verification, and allocation following completion of production activity. Together, these agencies support the implementation and administration of the MEDIA Act across multiple stages of production.

### Application to Montana Department of Commerce Film Office

The MEDIA Act process begins with an application for certification to the Film Office at the Montana Department of Commerce. Prior to the start of principal photography, production companies submit project information including company details, proposed production schedule, production locations, a statement regarding minimum base investment, and supporting materials required to determine eligibility under the program.

Applicants pay a fee as part of the certification process. The application fee is $500 for productions with projected Montana expenditures below $350,000 and $1,000 for productions with projected Montana expenditures of $350,000 or more. Companies applying for the post-production credit submit a $500 application fee in the initial year of application. Once all required materials and fees are received, Commerce reviews the application to determine whether the project qualifies for state certification under the MEDIA Act. The Film Office is required to notify the applicant within 30 days of receiving a complete application. Certification confirms that a production meets the program's eligibility requirements.

### Tax Credit Review by the Montana Department of Revenue

Following certification and completion of production activity, productions seeking to claim the MEDIA Act tax credit submit final documentation to the Montana Department of Revenue. This submission generally includes records of qualified Montana expenditures, payroll information, and supporting financial documentation associated with production activity completed in the state. DOR reviews these materials to verify compliance with program requirements and confirm eligible expenditures under the MEDIA Act. Based on this review, DOR determines the amount of tax credit eligible for issuance. DOR charges an application fee as part of the tax credit review process. The application fee is $500 for productions with a base investment of less than $350,000 and $1,000 for productions with a base investment of $350,000 or more. Payment of the fee is required for the application to be considered complete.

### Credit Issuance and Allocation

After review is complete, DOR finalizes and issues the tax credit in accordance with the provisions of the MEDIA Act. Because the credit is transferable, productions may use the credit directly or transfer it in accordance with state law and program guidelines. The timing of credit issuance does not always align with the year in which production activity occurs. Production schedules, reporting timelines, review periods, and tax filing activity may result in credits being issued or allocated in a later reporting period.[10]

## 1.5. Purpose of this Study

ESI was commissioned through a Request for Proposal process initiated by Commerce, in compliance with the requirements of the MEDIA Act (MCA 15-31-10 1001-1012), to conduct an analysis of the economic impacts of the MEDIA Act Tax Credit program in Montana. This analysis aims to estimate the direct economic footprint and indirect and induced activity related to spending from these productions. Additionally, it examines some of the intangible impacts of the MEDIA Act on local Montanans and business owners through qualitative data.

This report covers film productions from July 2024 to June 2026 (fiscal years 2025 and 2026) and is the fourth analysis of the MEDIA Act conducted by ESI for Commerce, the previous three reports covering periods of January 2019 to June 2020, July 2020 to June 2022 and July 2022 to May 2024. In addition to evaluating economic activity during the current two-year period, this report also incorporates newly validated actual expenditure data for prior program years, allowing for a more precise retrospective assessment of the tax credit program's economic impact across all reporting periods.

## 1.6. Scope and Methodology

ESI uses data provided by the Montana Department of Commerce Film Office (“Commerce”), the Montana Department of Revenue (“DOR”), information collected through outreach to the Montana production community, and spending details from independent producers on production activity within the state during the July 2024 to May 2026 timeframe. For prior years (2019-2024), ESI models audited production spending information compiled by DOR.

Commerce provided projected spending amounts collected from 2024, 2025, and 2026 tax credit applicants from their initial submission to the State. The data details the aggregate production spend by production category and location of spending. ESI completed additional research and outreach to applicants to confirm spending projections. This data allowed for detailed economic impact analysis.

[10] Refer to carryforward table on the Department or Revenue website, https://revenue.mt.gov/taxes/tax-credits/media-tax-credit.

When possible, data from specific non-MEDIA act productions were also utilized. An estimate of production spend was projected based on shooting days and spending patterns of similar projects in which data was available.

This production information was used to calculate the direct activity occurring in Montana. Economic impact results are calculated for the State of Montana, using the industry-standard input-output model IMPLAN. Key outputs include total economic output, employment (full-time employment, or FTE) supported, and employee compensation supported. County-specific impacts were calculated for 9 counties in Montana with greater than $1 million in direct spending. These impacts can be found in the Appendix.

Figure 1.1: Economic Impact Methodology


*Source: Econsult Solutions, Inc. (2026)*

In addition to economic impact outputs, tax revenue impacts are calculated for both the counties in which production took place as well as the State of Montana. Fiscal modeling accounts for which types of economic activity are and are not subject to taxation specific to the taxing jurisdiction.[11] The direct economic activity generated by film production, in addition to its indirect and induced impacts, generates taxable activity (for example, jobs and retail development) for Montana. The Appendix to this report describes this approach and methodology in detail.

## 1.7. Report Outline

The report is organized as follows:

- **Section 1. Setting the Scene: An Overview of Montana's Film Industry and the MEDIA Act** is an overview of the report, including the MEDIA Act passed by the Legislature, the role of Commerce and the Montana Department of Revenue (DOR), the study's scope, and methodology.

[11] Tax revenue generation was produced utilizing IMPLAN'S tax impact results. These results capture all tax revenue in the study area across all levels of government that exist in that study area for the specific industries and institutions affected by production spend.

- **Section 2. Economic and Fiscal Impact of Film Production in Montana** presents an analysis of the size of the film industry in Montana, its direct economic footprint, the impact of the MEDIA Act tax credit program, job distribution, local economic impacts, and tax contributions.
- **Section 3: Retrospective Impact Analysis of the MEDIA Act Tax Credit** presents an analysis of the audited financials from 2019 to 2024 to identify actual film industry's impact over the past six years.
- **Section 4. Conclusions** include consolidated overall economic and fiscal impacts of film production and key findings.
- **Appendix** contains supplementary information, data tables, methodology details, and other relevant material supporting the report's analyses and conclusions.

# 2. Economic and Fiscal Impact of Film Production in Montana, 2024-2026

This section examines Montana's historical and current film industry economic impact, alongside recent usage of the MEDIA Act Tax Credit Program, from July 2024 to May 2026. ESI research identified 213 productions that filmed in the state during this two-year window. Productions that applied for the MEDIA Act Tax Credit through Commerce and received a disbursement through DOR in this period include television series *Yellowstone Season 5-B*, *1923 Season 2*, and *The Madison Season 1*, as well as feature films *Guttermuckers* and *Pellett*.

The economic impact of film production in Montana extends beyond on-location spending. Direct production expenditures, including resident wages and local goods, generate ripple effects across multiple industries. This analysis examines those broader implications, including the economic stimulation stemming from productions certified, filmed, and in line to receive a tax credit under the MEDIA Act Tax Credit Program.

The total economic impact in Montana from productions that have filmed during this two-year time period is estimated to be approximately $241.4 million, supporting 480 full-time equivalent (FTE) jobs with $41.8 million in employee compensation in Montana. The tax revenues generated by these productions is estimated to provide $6.3 million to the State of Montana and $3.4 million in additional tax revenues generated to local jurisdictions such as county and municipal governments for a total tax revenue impact of $9.7 million over the study period.[12]

Figure 2.1: Impact of Montana Film Industry, July 2024 to May 2026

| Impact | Value |
|---|---|
| Total Economic Impact | $241.4 Million |
| Total Employee Compensation | $41.8 Million for Montana Employees |
| Total Employment Impact | 480 Montana Full-Time Equivalent (FTE) Jobs |
| Total Tax Revenue Impact | $9.7 Million |

## 2.1. Sizing of the Industry

### The Scale of the Film Industry in the Montana Context

Analysis conducted by the National Endowment for the Arts (NEA) and the U.S. Bureau of Economic Analysis (BEA)[13] shows that Montana's arts and culture sector, inclusive of the motion picture industry, generated a production value of $2.4 billion in 2023. This amounted to 3.3 percent of the state's GDP and supported 20,269 jobs. Within this vibrant cultural landscape, the motion picture industry

[12] Details of the breakdown of these tax revenues by jurisdiction are provided in the Appendix of the report.
[13] https://bea.gov/sites/default/files/2025-03/acpsa0425.pdf .

contributed $124 million towards the state's GDP in 2023, underscoring its importance for both artistic expression and economic growth.

## Footprint of Film Production in Montana

This report separates film production in Montana into two categories:

- **MEDIA Act Productions**: Productions that have either received the MEDIA Act Tax Credit or have been certified to receive the credit, have filmed, and are in line to receive the credit. These productions applied to Commerce, were approved, then applied to DOR and have been audited or are currently being audited. Note that per new legislation, all productions filmed after January 1st, 2025 are not eligible to receive the MEDIA Act tax credit.[14]
- **Other Productions**: Productions that did not apply for the MEDIA Act Tax Credit Program via Commerce, either because the incentive was not available during the time of filming (credits were reserved far out in advance), the production did not qualify for the incentive, or the production qualified but did not apply; or productions that were certified through Commerce but who are not in line for credit, either because they did not submit an application to DOR, or because their production is ineligible for credits due to the recent MEDIA Act amendment.

Figure 2.2 summarizes the magnitude of film, television, and other media productions in Montana by calendar year (CY). "Total Spending" refers to the entirety of a production's spending (resident employee compensation, production expenditures on Montana goods and services, and non-resident employee compensation), while "Montana Spending" refers to spending on Montana employees and Montana vendors.

### Figure 2.2: Summary of Film, Television, and Other Media Productions in Montana, CY2019 to May 2026[15]

| Calendar Year (CY) | Productions Filmed | MEDIA Act Productions | Other Productions | Total Spending ($M) | Montana Spending ($M) |
|---|---|---|---|---|---|
| 2019 | 115 | 4 | 111 | $36.3 | $22.8 |
| 2020 | 78 | 10 | 68 | $96.2 | $37.1 |
| 2021 | 122 | 21 | 101 | $80.5 | $37.4 |
| 2022 | 101 | 12 | 89 | $281.2 | $113.5 |
| 2023 | 73 | 6 | 67 | $60.0 | $39.2 |
| 2024 | 119 | 8 | 111 | $404.7 | $103.6 |
| 2025 | 104 | 0 | 104 | $68.1 | $32.8 |
| 2026 (through May)[16] | 26 | 0 | 26 | $1.0 | $0.8 |
| **Total** | **738** | **60** | **678** | **$1,028.1 ($1.0 B)** | **$387.3** |

*Source: Montana Department of Commerce Film Office (2026), Econsult Solutions, Inc. (2026)*

[14] Refer to the appendix and the Department or Revenue website, https://revenue.mt.gov/taxes/tax-credits/media-tax-credit, for additional detail.
[15] 2026 productions included to-date as of June 2026. Data from 2019 to 2023 aggregated from previous reports on the MEDIA Act conducted by Econsult Solutions, Inc.
[16] Limited data still available for 2026.

This report analyzes 213 productions that filmed in Montana from July 2024 to May 2026:

- Of the 119 productions that filmed in CY2024, 36 were excluded because they began prior to July 2024, leaving 83 in scope. Of the 36 productions excluded, one production, the feature film *Baby Love*, was certified by Commerce and in-line to receive a tax credit.
- All 104 productions that filmed in CY2025 are included in this analysis.
- At the time of this report, 26 productions had filmed in CY2026.
- Of the 213 productions analyzed, seven productions, all from CY2024, have been certified by the Department of Commerce and are in line to receive a tax credit from the Department of Revenue. An additional five have been certified by Commerce but are not in line for a tax credit (see Figure 2.3).

The Appendix includes a list of all known productions that were filmed in Montana included in this analysis, with the productions that were certified by Commerce as eligible for the tax credit and in line for the tax credit identified.[17]

Figure 2.3: Summary of Film, Television, and Other Media Productions in Montana, July 2024 to May 2026 ($ millions)

| Type | Count | Total Production Spend | MT Production Spend | Non-Resident Employee Compensation |
|---|---|---|---|---|
| All MEDIA Productions (Certified by Commerce & In Line for Credit) | 7 | $388.2 | $91.8 | $296.5 |
| Other Productions | 206 | $81.5 | $42.4 | $39.1 |
| Certified by Commerce, Not in Line for Credit | 5 | $11.4 | $8.2 | $3.2 |
| **All Productions** | **213** | **$469.7** | **$134.2** | **$335.5** |

*Source: Montana Department of Commerce Film Office (2026), Econsult Solutions, Inc. (2026)*

In July 2024 to May 2026, 39 of 56 counties in Montana hosted production activity to some extent. This represents about 70 percent of all the counties in the state. Approximately 85 percent of Montana production spending occurred in Gallatin, Missoula, Madison, or Ravalli Counties (see Figure 2.4).

The MEDIA Act includes an additional five percent tax credit for production activity occurring within the state's designated underserved areas.[18] This bonus is meant to attract more spending in areas that the Montana Legislature identifies as needing increased economic development focus. A total of 20 counties fall into this category. Based on data provided by Commerce and research completed by ESI, from July 2024 to May 2026, 41 unique productions spent $4.5 million on Montana goods and services and Montana resident employee compensation in underserved counties. The underserved county designation is updated annually each winter and is used to encourage more spending activity in these areas.

[17] Outside of required financial information submitted by productions to DOR or Commerce, all known production information is compiled from a variety of sources. Not all productions that filmed during the study period may be accounted for, as there is no State regulation compelling data submission.
[18] Underserved areas are defined as counties in which 14 percent or more of residents fall below the poverty level.

## Figure 2.4: Estimated Production Spend by County, July 2024 to May 2026($ millions)[19]

| County | Number of Productions | Total Production Spend | MT Production Spend | Non-Resident Employee Compensation | Underserved County (2024) |
|---|---|---|---|---|---|
| Beaverhead | 4 | $0.06 | $0.06 | - | |
| Big Horn | 5 | $0.22 | $0.18 | $0.04 | Yes |
| Blaine | 0 | - | - | - | Yes |
| Broadwater | 1 | $0.00 | $0.00 | - | |
| Carbon | 6 | $0.68 | $0.49 | $0.19 | |
| Carter | 0 | - | - | - | |
| Cascade | 12 | $0.96 | $0.66 | $0.30 | |
| Chouteau | 2 | $0.11 | $0.11 | - | |
| Custer | 0 | - | - | - | |
| Daniels | 0 | - | - | - | |
| Dawson | 0 | - | - | - | |
| Deer Lodge | 2 | $0.10 | $0.10 | - | |
| Fallon | 1 | $0.01 | $0.01 | - | |
| Fergus | 1 | $0.01 | $0.01 | - | |
| Flathead | 10 | $0.58 | $0.52 | $0.06 | |
| Gallatin* | 54 | $143.10 | $31.00 | $112.10 | |
| Garfield | 0 | - | - | - | Yes |
| Glacier* | 10 | $2.57 | $1.25 | $1.32 | Yes |
| Golden Valley | 0 | - | - | - | Yes |
| Granite | 4 | $0.50 | $0.35 | $0.15 | |
| Hill | 6 | $0.21 | $0.18 | $0.04 | Yes |
| Jefferson | 2 | $0.06 | $0.06 | - | |
| Judith Basin | 0 | - | - | - | |
| Lake | 9 | $0.63 | $0.43 | $0.21 | Yes |
| Lewis and Clark | 14 | $1.28 | $0.96 | $0.32 | |
| Liberty | 0 | - | - | - | Yes |
| Lincoln | 5 | $0.34 | $0.25 | $0.09 | Yes |
| Madison* | 17 | $28.85 | $11.64 | $17.20 | |
| McCone | 1 | $0.04 | $0.03 | $0.01 | |
| Meagher | 4 | $0.04 | $0.04 | $0.01 | Yes |
| Mineral | 2 | $0.02 | $0.01 | $0.01 | |
| Missoula* | 50 | $104.50 | $19.56 | $84.94 | |
| Musselshell | 0 | - | - | - | Yes |
| Park* | 27 | $9.95 | $7.12 | $2.83 | |
| Petroleum | 0 | - | - | - | Yes |
| Phillips | 1 | $0.04 | $0.02 | $0.02 | Yes |
| Pondera | 1 | $0.03 | $0.03 | - | Yes |
| Powder River | 1 | $0.01 | $0.01 | - | |
| Powell | 6 | $0.51 | $0.30 | $0.21 | Yes |
| Prairie | 0 | - | - | - | |
| Ravalli* | 10 | $163.47 | $51.30 | $112.16 | |
| Richland | 1 | $0.01 | $0.01 | - | |
| Roosevelt | 0 | - | - | - | Yes |
| Rosebud | 0 | - | - | - | Yes |
| Sanders | 4 | $0.26 | $0.23 | $0.04 | |
| Sheridan | 0 | - | - | - | |
| Silver Bow* | 13 | $3.70 | $1.58 | $2.12 | |
| Stillwater | 5 | $0.32 | $0.25 | $0.06 | |
| Sweet Grass | 1 | $0.03 | $0.03 | - | |
| Teton | 4 | $0.64 | $0.48 | $0.16 | Yes |
| Toole* | 2 | $1.38 | $1.30 | $0.08 | Yes |

[19] Null ("-") values indicate no spending. Zero values ("$0.00") indicate spending less than $5,000.

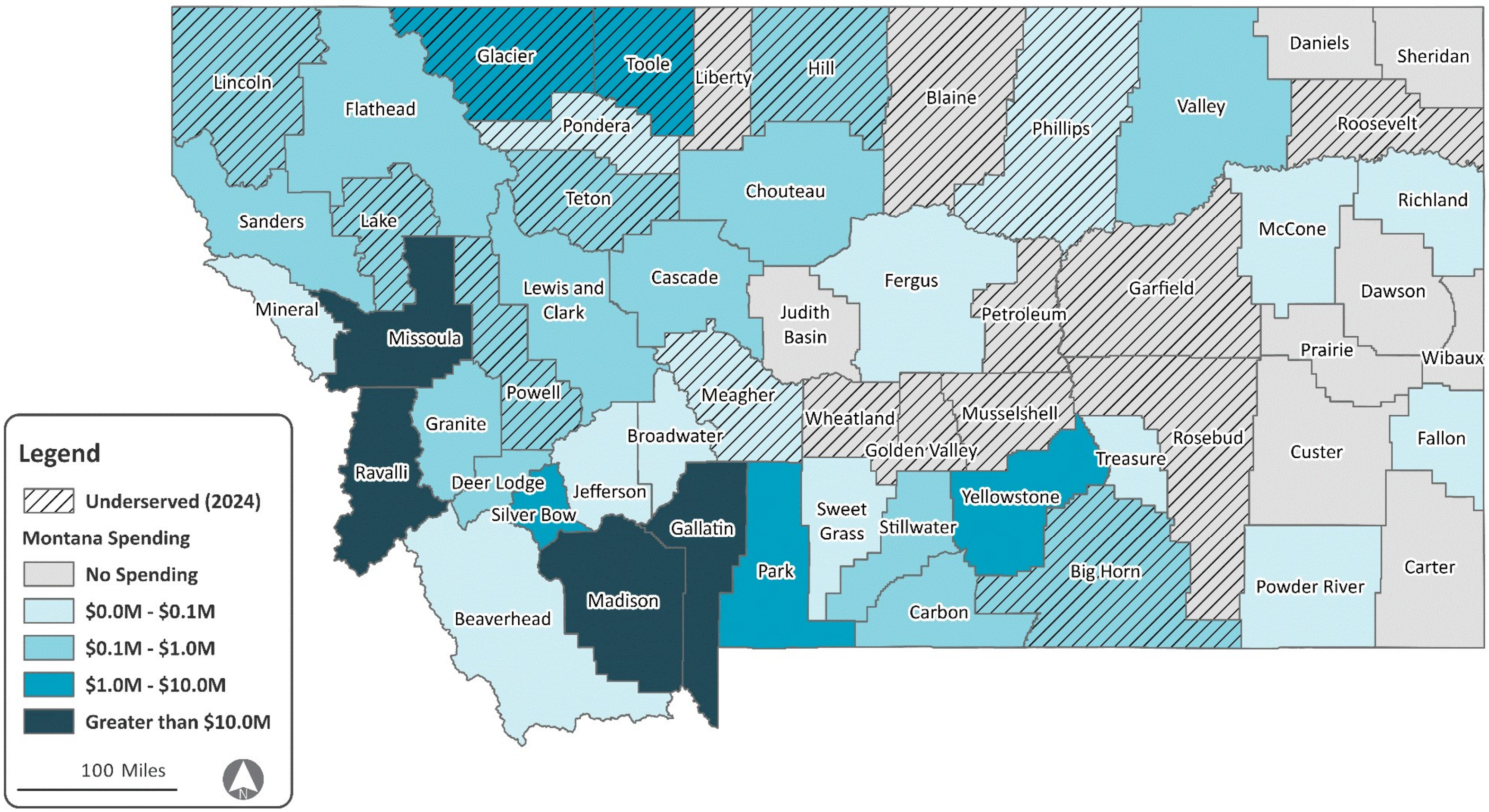
| County | Number of Productions | Total Production Spend | MT Production Spend | Non-Resident Employee Compensation | Underserved County (2024) |
|---|---|---|---|---|---|
| Treasure | 1 | $0.01 | $0.01 | - | |
| Valley | 2 | $0.14 | $0.13 | $0.01 | |
| Wheatland | 0 | - | - | - | Yes |
| Wibaux | 0 | - | - | - | |
| Yellowstone* | 14 | $3.57 | $2.94 | $0.62 | |
| Unknown | 3 | $0.78 | $0.57 | $0.20 | |
| **Total[20]** | **213** | **$469.69** | **$134.18** | **$335.51** | |
| **Underserved Counties** | **41** | **$6.62** | **$4.45** | **$2.18** | |

*Counties followed by an asterisk (*) have Montana production spending at or exceeding $1 million.*

*Source: Montana Department of Commerce Film Office (2026), Econsult Solutions, Inc. (2026)*

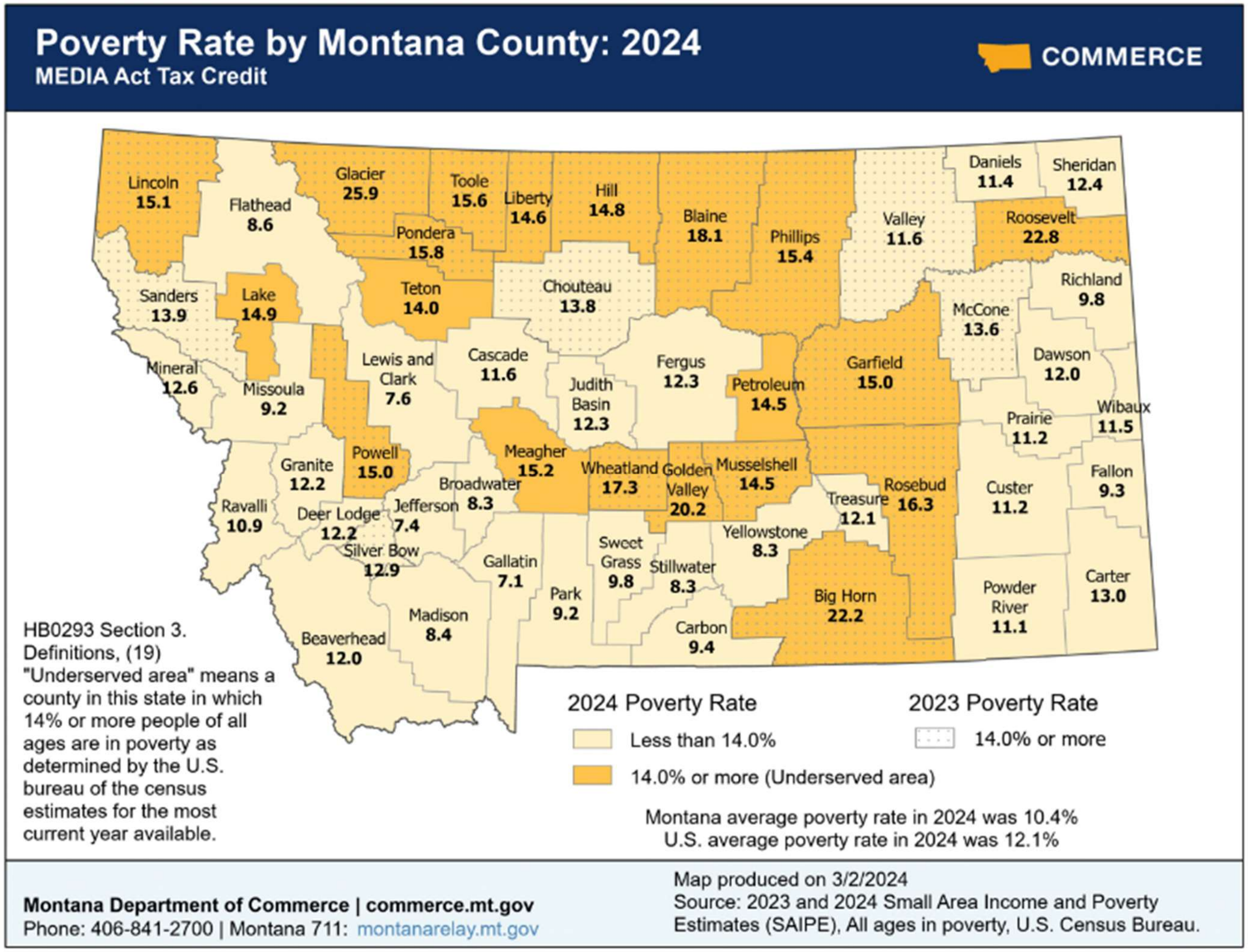
[20] "Number of Productions" does not sum to 213, as some productions film in multiple counties. The sum of the "Number of Productions" column is greater than the number of (unique) productions that filmed in Montana (213).

Figure 2.5: Estimated Montana Production Spending by County for All Productions, July 2024 to May 2026




*Sources: The Montana Department of Commerce Film Office (2026), Econsult Solutions, Inc. (2026), ArcGIS Pro (2026)*

Figure 2.6: Underserved Counties, 2024

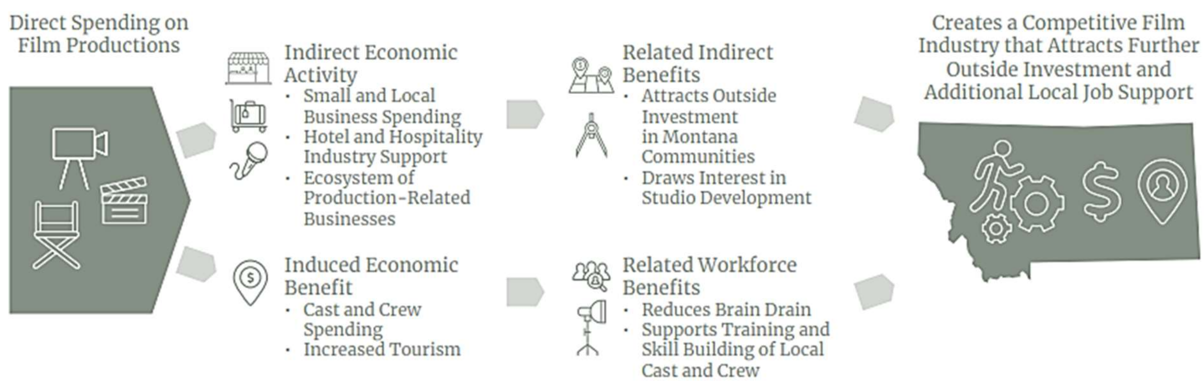



*Source: Montana Department of Commerce Film Office (2026)*

## 2.2. The Direct Economic Footprint of Film Production in Montana

Film industry activity brings outside spending into Montana's economy, creating jobs and driving economic growth. Productions impact a range of local industries by purchasing the resources needed for their operations. Cast and crew dine at local restaurants, shop at local businesses, stay in hotels, and source goods and services from local vendors.

Figure 2.7: How the Film Industry Creates Spillover Economic Benefits in Montana




*Source: Econsult Solutions, Inc. (2026)*

To assess the economic impact of Montana film activity, ESI examined the direct spending of productions operating in the state. ESI obtained production data from the Montana Department of Commerce Film Office, covering July 2024 to May 2026. ESI identified productions certified by Commerce and in line for credit under the Montana Film Tax Credit. ESI also communicated directly with individual productions to gather additional data, including call sheets and spending information.

Where available, ESI used specific expenditure data from productions filmed in the state. Since detailed data were not available for every production, ESI combined individual call sheet data, production length estimates, industry-standard daily spending figures from the Association of Film Commissioners International (AFCI), and average daily spend estimates by production type to establish a baseline for the analysis. Together, these inputs were used to estimate total local expenditures across all Montana productions.[21]

The total estimated direct spend of all productions wholly or partially in Montana over this period was $469.7 million, comprised of two components: production spending on goods and services purchased in Montana and on resident employee compensation ($134.2 million), and non-resident employee compensation ($335.5 million).[22] For economic impact modeling purposes, only expenditures that took place and remained in Montana are included. Non-resident employee compensation is excluded from

[21] See Appendix for further detail on methodology.
[22] In the 2019-2020 report, non-resident employee compensation were excluded completely from the economic impact estimates.

modeling, as those earnings are unlikely to be spent in Montana.[23] However, these wages are subject to Montana compensation tax and are included in the fiscal models presented in Section 2.4 below.

Figure 2.8: Estimated Production Spend and Employee Compensation in Montana by Production Type for All Productions, July 2024 to May 2026 ($ millions, 2026 dollars)

| Production Type | Number of Productions Filmed | Total Production Spend[24] | Total MT Production Spend[25] | Non-Resident Employee Compensation |
|---|---|---|---|---|
| Independent Feature | 20 | $22.8 | $15.5 | $7.2 |
| Commercial | 28 | $2.2 | $1.5 | $0.6 |
| Documentary | 15 | $4.3 | $2.5 | $1.7 |
| Industrial/ Corporate | 10 | $1.7 | $0.9 | $0.8 |
| Live Televised Events | 11 | $0.4 | $0.4 | $0.0 |
| Music Video | 6 | $0.4 | $0.3 | $0.1 |
| Online/Web Content | 14 | $0.8 | $0.7 | $0.1 |
| Political | 23 | $1.9 | $1.8 | $0.0 |
| Short Film | 30 | $1.6 | $1.2 | $0.4 |
| Still Photography | 6 | $0.5 | $0.3 | $0.1 |
| Television | 34 | $431.9 | $107.6 | $324.2 |
| Other | 16 | $1.4 | $1.2 | $0.2 |
| **All Productions** | **213** | **$469.7** | **$134.2** | **$335.5** |

*Source: The Film Office at the Montana Department of Commerce (2026), Econsult Solutions, Inc. (2026), Various production companies*

Of the productions aggregated in Figure 2.8, seven productions have been certified by Commerce and are in line to receive at tax credit from DOR. Figure 2.9 below shows the total direct expenditures of this subset of productions.

[23] When film crew and cast come to Montana from out-of-state, they spend money on foods, hotels, entertainment, and services. However, because per-diem, hotels, craft services, and car rentals are included in the production budgets (within the MT spend estimate), we do not include any portion of this "visitor" spend in the overall economic impact. Therefore, there is undercounting in the economic impact of these workers living and working in Montana during production.
[24] Includes Montana resident employee compensation, purchases of Montana goods and services, and non-resident employee compensation.
[25] Includes Montana resident employee compensation and purchases of Montana goods and services.

Figure 2.9: Estimated MEDIA Act Production Spend and Employee Compensation in Montana, July 2024 to May 2026 ($ millions, 2026 dollars)

| Production Type | Number of Productions | Total Production Spend | Total MT Production Spend | Non-MT Resident Employee Compensation |
|---|---|---|---|---|
| MEDIA Productions | 7 | $388.2 | $91.8 | $296.5 |
| Other Productions | 206 | $81.5 | $42.4 | $39.1 |
| **Total** | **213** | **$469.7** | **$134.2** | **$335.5** |

*Source: The Film Office at the Montana Department of Commerce (2026), Econsult Solutions, Inc. (2026)*

## 2.3. Economic Impact of Film Industry and MEDIA Act Tax Credit Program

Direct spending by film productions creates spillover effects across other industries. For example, production expenditures on goods and services such as equipment or catering generate indirect economic impacts. The direct spending on resident wages generates induced spending in other industries, as crew members spend their earnings at local stores and restaurants. In order to assess these localized impacts, each county's production spend was modeled within IMPLAN.

The total economic impact of the film production activity that occurred within the state from July 2024 to June 2026 is shown in Figure 2.10 below. **In aggregate, these productions have a total economic impact of $241.4 million, supporting 480 FTE jobs with $41.8 million in employee compensation.**

Figure 2.10: Economic Impact of Productions in Montana, July 2024 to May 2026 (2026 dollars)[26]

| | Other Productions | MEDIA Act Productions | All Productions |
|---|---|---|---|
| Direct Output ($M) | $42.4 | $91.8 | $134.2 |
| Indirect and Induced ($M) | $34.0 | $73.7 | $107.7 |
| **Total Impact ($M)** | **$76.1** | **$165.3** | **$241.4** |
| Direct Jobs Supported (FTE, Annualized) | 60 | 170 | 240 |
| Indirect and Induced Jobs Supported (FTE, Annualized) | 70 | 170 | 240 |
| **Total Jobs Supported (FTE, Annualized)** | **140** | **340** | **480** |
| **Total Employee Compensation Supported** | **$15.8** | **$26.0** | **$41.8** |

*Source: IMPLAN (2024) Econsult Solutions, Inc. (2026)*

ESI's analysis uses multipliers from IMPLAN, which are revised annually but lag due to data availability.[27] Differences in results from past years' multipliers reflect economic forces broader than the Montana film industry. Notably, the COVID-19 pandemic altered key economic indicators through labor shortages, supply chain disruptions, and significant inflation, all of which influence the economic and tax revenue outputs within IMPLAN's input-output model.

[26] Amounts may not sum due to rounding.
[27] This study uses IMPLAN's 2024 multipliers, the most recent available. Previous reports used 2017, 2019, and 2022 multipliers.

Film productions also generate a spillover effect through film-induced tourism, as visitors drawn to Montana by film and television content spend on hotels, retail, meals, and other goods and services. In 2026, the Institute for Tourism and Recreation Research at the University of Montana (ITRR) estimated the size of Montana's film tourism economy. The study surveyed respondents on the purpose, frequency, and duration of their Montana visits, and measured the degree to which Montana-produced films and television shows influenced their decision to travel to the state. Approximately three percent of respondents indicated that Montana productions significantly influenced their decision to visit. Applied to the 14 million visitors to Montana, this suggests that roughly 420,000 visitors may have been attracted to the state by film.[28]

## Local Economic Impacts

From restaurants to accommodations to hardware stores, the film industry can have a significant economic impact on various sectors of the local economy. During filming, productions often hire local businesses to support the operation. To quantify the economic impact of this local spending, the aggregate production spend by county was modeled for 9 counties with at least $1 million in Montana procurement and resident wages. The remaining 31 counties with less than $1 million were modeled within a statewide model (see Figure 2.11).

[28] Bradford, Kika, Bigart, Elena, Weddell, Melissa. (2026). *Montana on Screen: Exploring Film Tourism in Montana.* Institute for Tourism and Recreation Research, University of Montana. Missoula, Montana. 65p, https://scholarworks.umt.edu/cgi/viewcontent.cgi?article=1498&context=itrr_pubs.

Figure 2.11: Montana Production Impact by County, July 2024 to May 2026 ($ millions, 2026 dollars)[29]

| County | Direct Output[30] | Total Output | Total Jobs Supported (FTE, Annualized) | Total Employee Compensation Supported |
|---|---|---|---|---|
| Gallatin | $31.0 | $61.0 | 110 | $12.6 |
| Glacier | $1.2 | $2.1 | 4 | $0.3 |
| Madison | $11.6 | $17.2 | 19 | $5.5 |
| Missoula | $19.5 | $41.4 | 77 | $9.5 |
| Park | $7.1 | $11.9 | 30 | $1.1 |
| Ravalli | $51.2 | $83.7 | 191 | $8.4 |
| Silver Bow | $1.6 | $3.0 | 6 | $0.6 |
| Toole | $1.3 | $1.9 | 3 | $0.4 |
| Yellowstone | $2.9 | $5.8 | 12 | $1.0 |
| Rest of Montana | $5.6 | $12.4 | 26 | $2.3 |
| Missing County Information | $0.6 | $1.1 | 2 | $0.2 |
| **Total** | **$133.8** | **$241.4** | **480** | **$41.8** |

*Sources: IMPLAN (2024), Econsult Solutions, Inc. (2026)*

## Industry Distribution of Jobs Supported by the Industry

The economic impacts associated with film production extend beyond direct employment in the film industry. Other sectors including information, arts and entertainment, professional and scientific services, and administrative services also see benefits from the indirect (supply chain) and induced (labor income) impacts of film activity.

Indirect jobs are supported through business-to-business spending generated by film and media production activity. As productions purchase goods and services from Montana businesses, additional employment is supported across industries that provide inputs to production. These industries may include lodging, food services, transportation, equipment rental, construction, professional services, retail trade, and other supplier industries connected to production activity.

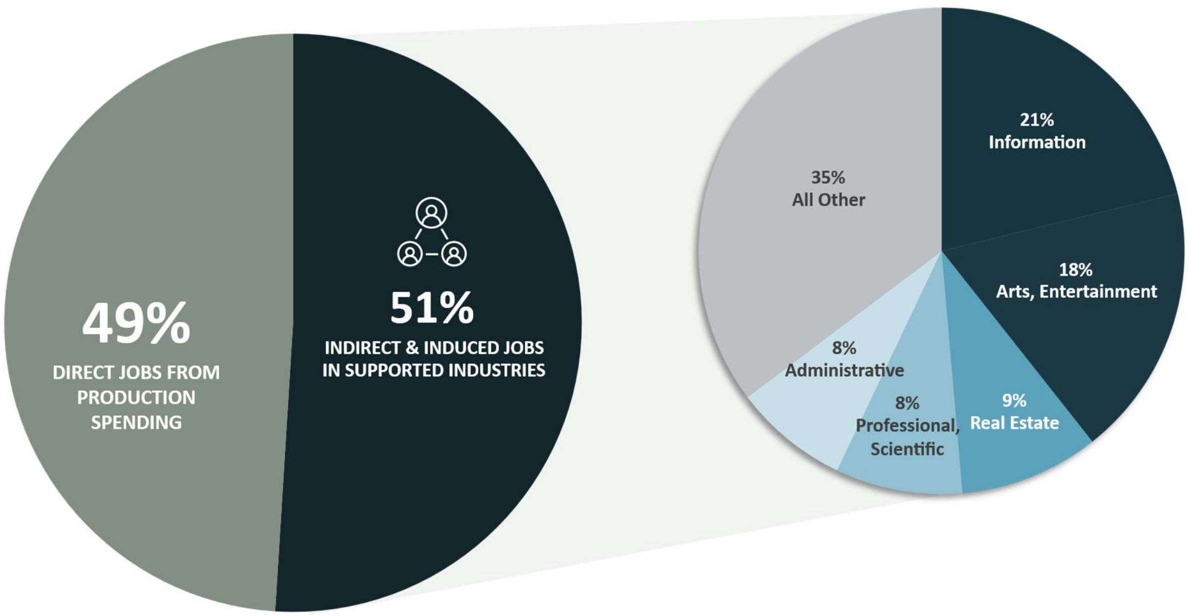
Induced jobs are supported by household spending resulting from labor income earned through direct and indirect employment. Employees working on productions, as well as employees working in supplier industries, spend wages throughout the economy on items such as housing, food, healthcare, retail purchases, and other household needs. This spending supports additional employment across a broad range of local-serving industries.

Together, direct, indirect, and induced employment reflect the broader economic activity associated with film production and related spending in the state.  The distribution of indirect and induced jobs demonstrates that the economic effects of Montana's film and media industry extend beyond production sets and filming locations. Production activity supports employment across multiple sectors of the state economy, generating economic benefits for businesses, workers, and communities

[29] Numbers may not sum due to rounding.
[30] Direct output may not equal spending in previous tables, as previous tables report nominal dollar values while Figure 2.11 reports inflation-adjusted values (in 2026 dollars).

throughout Montana. Overall, 51 percent of total employment supported by these economic impacts occurred in sectors outside the film industry (see Figure 2.10).

Figure 2.12: Industry Distribution of Employment Generated from Productions in Montana, July 2024 to May 2026




*Source: IMPLAN (2024), Econsult Solutions, Inc. (2026)*

## 2.4. Tax Impact of Film Industry in Montana

The economic impacts of production spending from July 2024 to May 2026 also increase the tax base by supporting taxable economic activity via procurement of goods and services and employee spending. The total tax impact shown below is the sum of taxes generated from the spillover of the spending taking place in the state as well as the taxable wages supporting non-resident workers.

### Tax Revenues from Economic Impacts of Montana Spending

Production spending in Montana has generated $9.7 million in tax revenues, with $6.3 million remitted to the State. This amounts to $7.20 in State and local taxes for every $100 in direct production spending.

Figure 2.13: Total Tax Revenues of Productions in Montana, July 2024 to May 2026 ($ millions, 2026 dollars)[31]

| Revenue Source | Other Productions | MEDIA Act Tax Credit Productions | All Productions |
|---|---|---|---|
| Local Taxes[32] | $0.6 | $1.4 | $2.0 |
| County Taxes | $0.4 | $1.0 | $1.4 |
| State Taxes | $1.6 | $4.0 | $5.5 |
| MEDIA Act Transfer Fees[33] | - | $0.8 | $0.8 |
| **Total Tax Impact** | **$2.6** | **$7.1** | **$9.7** |

*Source: IMPLAN (2024), Econsult Solutions, Inc. (2026)*

## Tax Revenues from Non-Resident Compensation Tax

In addition to the taxes generated from the economic activity spurred by the film industry, many non-resident film crew and cast members temporarily relocate to Montana during production. Non-resident wages earned in Montana are subject to the state's compensation tax. Montana's graduated tax code determines the tax rate based on overall compensation. Due to the variable nature of film industry wages, assessing the exact tax rate for each non-resident worker is challenging. However, the State of Montana reports an effective income tax rate of 2.9 percent.[34] Using this rate, it is estimated that non-residents contributed approximately $10.2 million in compensation tax to the State of Montana during the study period.

A State law, MT Code § 15-30-2106 (2023), affects the tax revenue collected from some non-residents who are present in Montana for 30 days or less, effective January 1, 2024. However, this law excludes professional entertainers and people who perform production services.[35] The analysis assumes that the entirety of non-resident wages from Montana productions are taxed at Montana's effective income tax rate of 2.9 percent.[36]

[31] For more information on the taxes included in each jurisdiction, please see explanation here: Taxes: Where's the Tax? – IMPLAN - Support.
[32] Local Taxes category includes taxes paid to municipalities and school districts.
[33] Transfer fees are calculated as 2 percent of total MEDIA tax credits allocated.
[34] State of Montana Annual Comprehensive Financial Report (2025), https://doa.mt.gov/_docs/sfsd/sab/Montana-ACFR-2025-sig-on-file.pdf.
[35] https://leg.mt.gov/bills/mca/title_0150/chapter_0300/part_0210/section_0060/0150-0300-0210-0060.html.
[36] According to the Montana Annual Comprehensive Financial Report (FY2025), the average effective personal income tax rate was 2.7 percent in 2019, 2.3 percent in 2020, 3.0 percent in 2021, 3.5 percent in 2022, 3.1 percent in 2023, and 2.9 percent in 2024. Previous reports on the MEDIA Act cited an effective non-resident wage tax rate of 5.1 percent, per S. Schaefer, "Individual Income Tax: Analysis of Non-Resident & Partial Year Residents' Income," 2021, https://archive.legmt.gov/content/publications/fiscal/2023-Interim/Aug-2021/Income-Tax-Non-partial-resident.pdf.

Figure 2.14: Total Tax Revenues of Non-Resident Wage Earners in Montana, July 2024 to May 2026 ($ millions, 2026 dollars)

| Revenue Source | Other Productions | MEDIA Act Tax Credit Productions | All Productions |
|---|---|---|---|
| Non-Resident Wages | $40.5 | $311.3 | $351.8 |
| **Total Non-Resident Wage Tax Revenue (Effective Rate @ 2.9%)** | **$1.2** | **$9.0** | **$10.2** |

*Source: IMPLAN (2024), Econsult Solutions, Inc. (2026), Bureau of Labor Statistics (2026)*

## Summary of Tax Revenues from Film Production Activities

Combined, the total fiscal revenue of the film industry over the study period is estimated to be $19.9 million. This value includes local, county, and state taxes collected from the economic impact of the film industry as well as the out-of-state resident wage tax.

Figure 2.15: Total Tax Revenues from the Film Industry in Montana, July 2024 to May 2026 ($ millions, 2026 dollars)

| Revenue Source | Other Productions | MEDIA Act Tax Credit Productions | All Productions |
|---|---|---|---|
| Total Tax Revenue from Economic Activity | $2.6 | $7.1 | $9.7 |
| Total Non-Resident Wage Tax Revenue | $1.3 | $9.7 | $10.2 |
| **Total** | **$3.8** | **$16.1** | **$19.9** |

*Source: State of Montana (2026), IMPLAN (2024), Econsult Solutions, Inc. (2026)*

# 3. Retrospective Impact Analysis of the MEDIA Act Tax Credit (2019-2024)

This section presents a historical overview of Montana's film industry economic and fiscal impacts from 2019 through 2024, drawing on audited production data.[37] The figures below illustrate trends in production spending, employment, tax revenue, and the net fiscal position of the MEDIA Act Tax Credit Program over this five-year period.

## 3.1. Economic and Fiscal Impact of MEDIA Act Productions

Figure 3.1 indicates that audited production expenditures in Montana varied considerably from calendar year (CY) 2019 through CY2024. Total production spend rose from $7.6 million in 2019 to a peak of $239.3 million in 2022, before declining to $26.0 million in 2023. Montana-based expenditures followed a similar trend, climbing to $85.6 million in 2022 then falling to $11.2 million in 2023, likely due to Screen Actors Guild and American Federation of Television and Radio Artists (SAG-AFTRA) strikes (July 14, 2023–November 9, 2023) at the time. Compensation paid to Montana resident employees grew over the time period, increasing from $0.5 million in 2019 to $19.0 million in 2022 and to $13.5 million in 2024. Non-resident employee compensation represents a significant portion of total production spending, suggesting that most direct production employees come into Montana from out of state.

Figure 3.1: Audited Spending of MEDIA Act Productions, CY2019 to CY2024 ($ millions, nominal dollars)

| Year | Total Production Spend | Montana Spending | | | Non-MT Resident Employee Compensation | Total Employee Compensation |
|---|---|---|---|---|---|---|
| | | MT Production Expenditures | MT Resident Employee Compensation | Total MT Production Spend | | |
| 2019 | $7.6 | $2.1 | $0.5 | $2.6 | $5.1 | $5.5 |
| 2020 | $79.0 | $18.1 | $3.8 | $21.9 | $57.0 | $60.8 |
| 2021 | $53.8 | $16.6 | $6.3 | $22.9 | $30.9 | $37.2 |
| 2022 | $239.3 | $66.6 | $19.0 | $85.6 | $153.7 | $172.6 |
| 2023 | $26.0 | $7.0 | $4.3 | $11.2 | $14.7 | $19.0 |
| 2024 | $166.3 | $39.8 | $13.5 | $53.3 | $113.0 | $126.5 |

*Source: Montana Department of Revenue (2026), Econsult Solutions, Inc. (2026)*

Montana productions generated meaningful but variable economic impacts between CY2019 and CY2024. (see Figure 3.2). To maintain consistency, economic impacts and tax impacts are calculated using the same input-output multipliers as reported in ESI's previous reports on the MEDIA Act.

[37] Audited production data is available through December 2024. Note that no productions are eligible to receive a MEDIA tax credit after January 2025. Refer to the Appendix or the Department of Revenue's website for more information: https://revenue.mt.gov/taxes/tax-credits/media-tax-credit.

Figure 3.2: Economic Impact of Audited MEDIA Act Productions from Montana Expenditures and Resident Compensation, CY2019 to CY2024 ($ millions, nominal dollars)[38]

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Direct Output ($M) | $2.6 | $21.9 | $22.9 | $85.6 | $11.2 | $53.3 |
| Indirect and Induced ($M) | $2.4 | $20.8 | $21.7 | $88.5 | $11.5 | $42.9 |
| **Total Impact ($M)** | **$4.9** | **$42.7** | **$44.6** | **$174.0** | **$22.7** | **$96.2** |
| Direct Jobs Supported (FTE) | 10 | 80 | 90 | 290 | 40 | 210 |
| Indirect and Induced Jobs Supported (FTE) | 20 | 110 | 120 | 440 | 60 | 210 |
| **Total Jobs Supported (FTE)** | **30** | **200** | **200** | **730** | **100** | **400** |
| **Total Employee Compensation Supported ($M)** | **$1.6** | **$8.2** | **$8.6** | **$47.8** | **$6.2** | **$15.1** |

*Sources: Montana Department of Revenue (2026), IMPLAN (2017-2024), Econsult Solutions, Inc. (2026)*

Over all five years, state taxes represented the largest component of fiscal impact, while county taxes, local taxes, and MEDIA Act-related fees provided additional revenue benefits (see Figure 3.3).

Figure 3.3: Tax Revenues from Montana Expenditures and Resident Compensation of MEDIA Act Productions, CY2019 to CY2024 ($ thousands, nominal dollars)[39]

| Revenue Source | 2019 [40] | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| *Income Tax* | *$34.4* | - | - | - | - | - |
| *Business Tax* | *$91.0* | - | - | - | - | - |
| Local Taxes[41] | - | $771.0 | $804.4 | $1,381.1 | $179.9 | $789.7 |
| County Taxes | - | $487.5 | $508.6 | $847.2 | $110.4 | $555.8 |
| State Taxes | - | $1,631.1 | $1,701.7 | $4,437.1 | $578.1 | $2,300.9 |
| MEDIA Act Transfer Fees | $28.6 | $355.6 | $222.0 | $95.6 | $180.0 | $331.7 |
| MEDIA Act Application Fees | $3.0 | $7.5 | $21.5 | $18.0 | $15.5 | $7.5 |
| **Total Tax Impact** | **$157.0** | **$3,252.7** | **$3,258.2** | **$6,779.0** | **$1,064.0** | **$3,985.6** |

*Sources: Montana Department of Revenue (2026), IMPLAN (2017-2024), Econsult Solutions, Inc. (2026)*

Nonresident wages generated an additional source of fiscal impact associated with MEDIA Act productions. Because wages earned through qualified production activity in Montana are subject to state income tax, compensation paid to non-resident workers contributed additional state tax revenue benefits (see Figure 3.4).

[38] Numbers may not sum due to rounding.
[39] Tax revenues in Figure 3.3 are those revenues created by direct Montana production spending (spending on goods and services and Montana resident compensation). Tax revenues created through productions' non-resident employee compensation are detailed in Figure 3.4.
[40] The 2020 report on the MEDIA Act's impact, which examined 2019 spending, reported income tax and business tax impacts as the total tax impact of film spending. To maintain consistency, we apply the same method here.
[41] Local Taxes category includes taxes paid to municipalities and school districts.

Figure 3.4: Tax Revenue from Nonresident Compensation from MEDIA Act Productions, CY2019 to CY2024 ($ millions, nominal dollars)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Non-Resident Wages | $5.1 | $57.0 | $30.9 | $153.7 | $14.7 | $113.0 |
| **Total Non-Resident Wage Tax Impact**[42] | **$0.3** | **$2.9** | **$1.6** | **$7.8** | **$0.7** | **$3.3** |

*Sources: Montana Department of Revenue (2026), IMPLAN (2024), Econsult Solutions, Inc. (2026)*

Figure 3.5 summarizes the total fiscal impact of MEDIA Act productions, calculated using audited production spending.

Figure 3.5: Total Tax Impact of MEDIA Act Productions, CY2019 to CY2024 ($ millions, nominal dollars)

| Source | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Local & State Tax Impact | $0.2 | $3.3 | $3.3 | $6.8 | $1.1 | $4.0 |
| Non-Resident Wage Tax | $0.3 | $2.9 | $1.6 | $7.8 | $0.7 | $3.3 |
| **Total Tax Impact** | **$0.4** | **$6.2** | **$4.8** | **$14.6** | **$1.8** | **$7.3** |

*Sources: Montana Department of Revenue (2026), IMPLAN (2024), Econsult Solutions, Inc. (2026)*

## 3.2. Comparison of Audited and Projected Economic and Tax Impacts for MEDIA Act Productions

In 2020, 2022, and 2024, ESI collaborated with Commerce to quantify the economic impact of film productions. Section 3.2 compares projected economic and tax impacts of production spending from previous ESI reports to DOR's audited production spending by calendar year (CY).[43]

In prior reports on the MEDIA Act, estimates of production spending in Montana by film productions—both MEDIA Act productions and other productions—were made (referred to as "projected" spending in this section). Using data from prior reports:

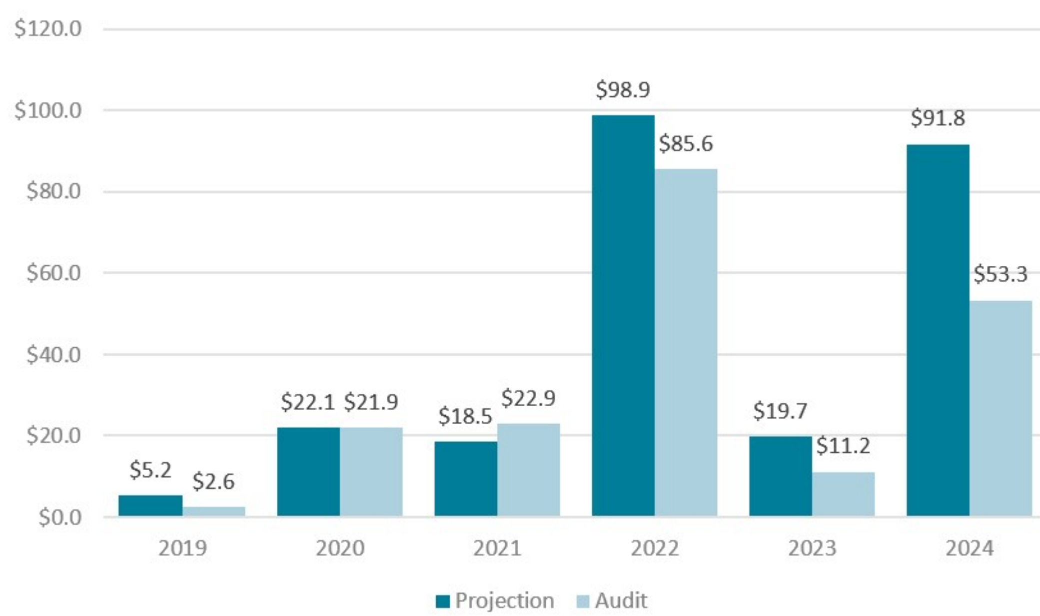
- **2019**: Total Montana production spending was projected at $22.8 million (composed of production expenditures on Montana goods and services and Montana resident compensation, over both MEDIA Act productions and other productions). MEDIA Act productions accounted for $5.2 million of this spending, or 23 percent.
- **2020**: Total Montana production spending was projected at $37.1 million. MEDIA Act productions accounted for $22.1 million of this projected spending, or 60 percent.
- **2021**: Total Montana production spending was projected at $37.4 million. MEDIA Act productions accounted for $18.5 million of this projected spending, or 49 percent.

[42] The 2020 report on the MEDIA Act's impact did not include a calculation of non-resident wage taxes. The effective non-resident wage tax rate from the 2022 and 2024 reports (5.1 percent) is extended to 2019. The effective rate for 2024 is taken at 2.9 percent.
[43] The aggregation of data from fiscal year to calendar year requires analysis of data across multiple reports. Calendar year results may not match results in previous reports, which were displayed in 1-to-2-year time periods by fiscal year, calendar year, and / or partial year.

- **2022**: Total Montana production spending was projected at $113.5 million. MEDIA Act productions accounted for $98.9 million of this projected spending, or 87 percent.
- **2023:** Total Montana production spending was projected at $39.2 million. MEDIA Act productions accounted for $19.7 million of this projected spending, or 50 percent.
- **2024:** Total Montana production spending was projected at $103.6 million. MEDIA Act productions accounted for $91.8 million of this projected spending, or 89 percent.

The remainder of this section compares the audited production spending by MEDIA Act productions reported in Section 3.1 with the projections summarized above. Figure 3.6 disregards spending by non-MEDIA Act productions and compares projected and audited Montana production spending of MEDIA Act productions only. From 2022 to 2024, projected Montana production spending was greater than the direct Montana production spending reported in the audited results. In 2023 and 2024, larger differences between projected and audited results reflect production disruptions associated with the 2023 SAG-AFTRA strike.

Figure 3.6: Direct Montana Production Spending of MEDIA Act Productions, Projected vs Audited Results, CY2019-CY2024[44]




- *Source: Econsult Solutions, Inc (2020-2026), Montana Department of Revenue (2026)*

Figure 3.7 summarizes the projected total economic impact of all film production in Montana and of MEDIA Act productions specifically across CY2019 to CY2024, using projected spending from previous reports. For all productions, projected total impact ranged from $45.5 million in 2019 to $236.4 million in 2022, with employment peaking at 1,000 FTE jobs in the same year. MEDIA Act productions tracked

[44] Due to data availability, the audited total direct Montana spending is not inclusive of all 2024 MEDIA Act productions.

the same arc, accounting for the majority of activity in 2022, when they were projected to support $201.2 million in total impact and 850 FTE jobs.

Figure 3.7: Projected Economic Impacts of All Film Productions in Prior MEDIA Act Studies, CY2019 to CY2024[45]

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| **All Productions** | | | | | | |
| Direct Output ($M) | $22.8 | $37.1 | $37.4 | $113.5 | $39.2 | $103.6 |
| Indirect and Induced ($M) | $22.7 | $36.6 | $36.9 | $122.9 | $42.4 | $84.0 |
| **Total Impact ($M)** | **$45.5** | **$73.8** | **$74.3** | **$236.4** | **$81.6** | **$187.7** |
| Direct Jobs Supported (FTE) | 100 | 170 | 170 | 390 | 130 | 390 |
| Indirect and Induced Jobs Supported (FTE) | 170 | 240 | 240 | 610 | 210 | 390 |
| **Total Jobs Supported (FTE)** | **270** | **400** | **410** | **1,000** | **350** | **770** |
| **Total Employee Compensation Supported** | **$16.8** | **$19.9** | **$20.0** | **$72.6** | **$25.1** | **$29.8** |
| **MEDIA Act Productions (Filmed, Certified, and In Line for Credit)** | | | | | | |
| Direct Output ($M) | $5.2 | $22.1 | $18.5 | $98.9 | $19.7 | $91.8 |
| Indirect and Induced ($M) | $4.8 | $20.9 | $17.5 | $102.2 | $20.4 | $73.8 |
| **Total Impact ($M)** | **$10.1** | **$43.0** | **$36.0** | **$201.2** | **$40.1** | **$165.5** |
| Direct Jobs Supported (FTE) | 20 | 80 | 70 | 340 | 70 | 340 |
| Indirect and Induced Jobs Supported (FTE) | 40 | 120 | 100 | 510 | 100 | 340 |
| **Total Jobs Supported (FTE)** | **60** | **200** | **160** | **850** | **170** | **680** |
| **Total Employee Compensation Supported** | **$3.2** | **$8.3** | **$6.9** | **$55.3** | **$11.0** | **$29.8** |

*Source: Econsult Solutions, Inc. (2020-2026), Montana Department of Revenue (2026), IMPLAN (2017-2024)*

Estimated total economic impacts, employee compensation, and full-time employment deriving from MEDIA Act production spending differs between audited results and those projected in previous reports on the MEDIA Act (see Figure 3.8). In 2023 and 2024, larger differences between projected and audited results are associated with disruptions to the film industry due to the 2023 SAG-AFTRA strikes.

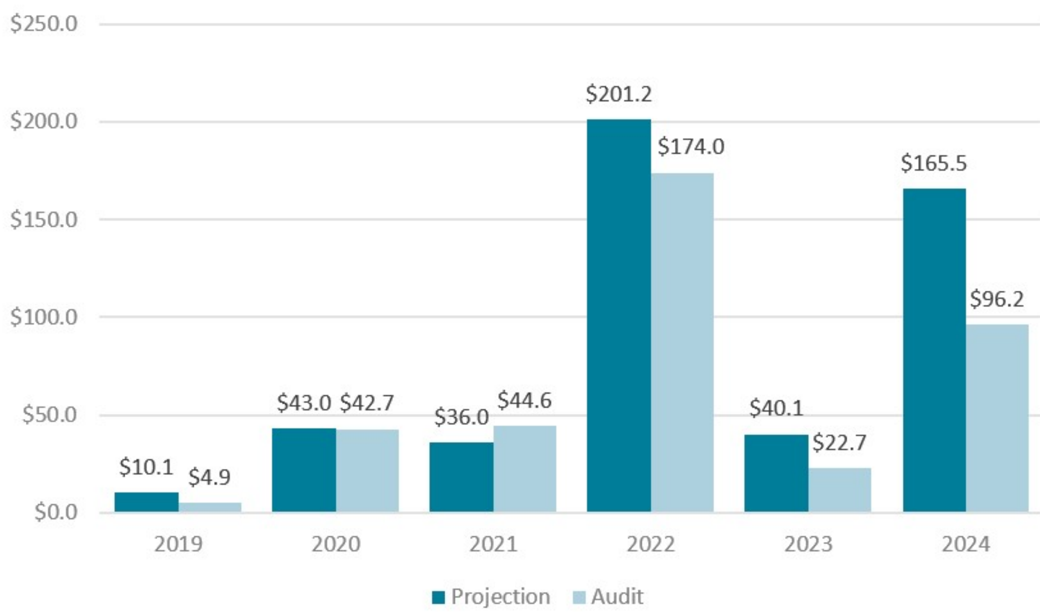
Figure 3.8: Comparison of MEDIA Act Productions, Projections vs Audited Results, CY2019 to CY2024 (nominal dollars)[46]

| | Total Economic Impact ($M) | | Employee Compensation ($M) | | Full-Time Employment (FTE) | |
|---|---|---|---|---|---|---|
| **CY** | **Projection** | **Audit** | **Projection** | **Audit** | **Projection** | **Audit** |
| 2019 | $10.1 | $4.9 | $3.2 | $1.6 | 60 | 30 |
| 2020 | $43.0 | $42.7 | $8.3 | $8.2 | 200 | 200 |
| 2021 | $36.0 | $44.6 | $6.9 | $8.6 | 160 | 200 |
| 2022 | $201.2 | $174.0 | $55.3 | $47.8 | 850 | 730 |
| 2023 | $40.1 | $22.7 | $11.0 | $6.2 | 170 | 100 |
| 2024 | $165.5 | $96.2 | $26.0 | $15.1 | 680 | 400 |

[45] Numbers may not sum due to rounding.
[46] Numbers may not sum due to rounding.

*Source: Econsult Solutions, Inc. (2020-2026), Montana Department of Revenue (2026), IMPLAN (2017-2024)*

Figure 3.9: Comparison of Total Economic Impact of MEDIA Act Productions, Projections vs Audited Results, CY2019 to CY2024 ($ millions, nominal dollars)




*Source: Econsult Solutions, Inc. (2020-2026), Montana Department of Revenue (2026), IMPLAN (2017-2024)*

Figure 3.10 presents the projected tax impact of all film productions and of MEDIA Act productions for CY2019 to CY2024, separating local and state taxes from non-resident wage tax. Projected total taxes from all productions tracked the underlying economic activity, ranging from $1.8 million in 2019 to a peak of $16.9 million in 2022 and $14.9 million in 2024.

Figure 3.10: Projected Tax Impacts of All Film Productions in Prior MEDIA Act Studies, CY2019 to CY2024 ($ millions, nominal dollars)[47]

| Tax Source | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| **All Productions** | | | | | | |
| Local & State Tax Impact | **$1.3** | **$5.0** | $5.0 | $9.4 | $3.2 | $7.1 |
| Non-Resident Wage Tax | $0.5 | $3.1 | $2.2 | $7.5 | $1.4 | $8.7 |
| **Total Taxes** | **$1.8** | **$8.1** | **$7.2** | **$16.9** | **$4.7** | **$15.8** |
| **MEDIA Act Productions (Filmed, Certified, & In Line for Credit)** | | | | | | |
| Local & State Tax Impact | $0.3 | $2.9 | $2.4 | $7.7 | $1.5 | $6.3 |
| Non-Resident Wage Tax | $0.1 | $2.5 | $1.5 | $6.9 | $0.7 | $8.6 |
| **Total Taxes** | **$0.4** | **$5.4** | **$3.9** | **$14.6** | **$2.2** | **$14.9** |

*Source: Econsult Solutions, Inc. (2020-2026), Montana Department of Revenue (2026), IMPLAN (2017-2024)*

[47] Numbers may not sum due to rounding.

Figure 3.11 compares projected and audited tax impacts for MEDIA Act productions across the same six-year window. The pattern broadly mirrors the economic-impact comparison in Figure 3.9, which is consistent with tax revenue scaling with spending and employment.

Figure 3.11: Comparison of Tax Impacts of MEDIA Act Productions, Projections vs Audited Results, CY2019 to CY2024 ($ millions, nominal dollars)[48]

| | Local & State Tax Impact (Incl. MEDIA Fees) | | Non-Resident Wage Tax | | Total Tax Impact | |
|---|---|---|---|---|---|---|
| **CY** | **Projection** | **Audit** | **Projection** | **Audit** | **Projection** | **Audit** |
| 2019 | $0.3 | $0.2 | $0.1 | $0.3 | $0.4 | $0.4 |
| 2020 | $2.9 | $3.3 | $2.5 | $2.9 | $5.4 | $6.2 |
| 2021 | $2.4 | $3.3 | $1.5 | $1.6 | $3.9 | $4.8 |
| 2022 | $7.7 | $6.8 | $6.9 | $7.8 | $14.6 | $14.6 |
| 2023 | $1.5 | $1.1 | $0.7 | $0.7 | $2.2 | $1.8 |
| 2024 | $6.3 | $4.0 | $8.6 | $3.3 | $14.9 | $7.3 |

*Source: Econsult Solutions, Inc. (2020-2026), Montana Department of Revenue (2026), IMPLAN (2017-2024)*

[48] Numbers may not sum due to rounding.

# 4. Conclusion

This report provides a detailed look at the economic impact of the MEDIA Act Tax Credit Program as well as the entire film industry in Montana. As noted in the previous sections, the film industry produces both qualitative and quantitative economic benefits to businesses and residents of Montana. However, the tax credit that helps attract some portion of this activity does incur a fiscal cost to the State of Montana in terms of foregone tax revenue.

Figure 4.1 details the average annual economic impact of the film industry in Montana over the study period. Annually, these sectors contribute $120.7 million in economic impact to the state annually, supporting 480 FTE jobs and $20.9 million in employee compensation annually.

Figure 4.1: Annualized Economic Impact of Productions in Montana

| | Film Production Activity (July 2024 – May 2026) | | | |
|---|---|---|---|---|
| **Total Estimated Annual Economic Impact** | **MEDIA Act Productions** | **Other Productions** | **All Productions** | **Annualized Impact of Economic Activity Supported** |
| Direct Output ($M) | $91.7 | $42.1 | $133.8 | $66.9 |
| Indirect and Induced ($M) | $73.7 | $34.0 | $107.7 | $53.8 |
| **Total Impact ($M)** | **$165.3** | **$76.1** | **$241.4** | **$120.7** |
| **Total Jobs Supported (FTE, Annualized)** | **340** | **140** | **480** | **480** |
| **Total Employee Compensation Supported ($M)** | **$26.0** | **$15.8** | **$41.8** | **$20.9** |

*Source: IMPLAN (2024), Econsult Solutions, Inc. (2026)*

In turn, the film industry generate tax revenue for the State and local governments (see Figure 4.2). Tourism induced by the film industry generates additional economic and tax impacts that are not quantified here.[49]

Figure 4.2: Annualized Tax Revenues of Productions in Montana ($ millions)

| | Film Production Activity (July 2024 – May 2026) | | | |
|---|---|---|---|---|
| **Total Estimated Annual Tax Revenue** | **MEDIA Act Productions** | **Other Productions** | **All Productions** | **Annualized Impact of Economic Activity Supported** |
| Local | $1.4 | $0.6 | $2.0 | $1.0 |
| County | $1.0 | $0.4 | $1.4 | $0.7 |
| State | $14.4 | $2.8 | $16.5 | $8.3 |
| **Total** | **$16.7** | **$3.9** | **$19.9** | **$9.9** |

*Source: IMPLAN (2024), Econsult Solutions, Inc. (2026)*

[49] See the 2024 report on the MEDIA Act, which estimates the effect of film-induced tourism on Montana's economy: archive.legmt.gov/content/Committees/Interim/2023-2024/Revenue/Meetings/June-2024/3.1-MEDIA-Act-report.pdf.

Figure 4.3 aggregates both audited fiscal impacts of MEDIA Act productions and projected fiscal impacts of other productions in the state per previous reports on the MEDIA Act to estimate the net effect of the MEDIA Act and the film industry on Montana's fiscal position. From 2020 to 2021 and from 2023 to 2025, validated credits exceeded the combined State and local tax impacts of Montana productions. Considering these factors alone, this produced a net negative fiscal position for the State of Montana in some years. While Montana production spending did produce significant economic impacts and created new jobs throughout the region, the State did not fully recuperate the tax revenue it had foregone by issuing income tax credits via the MEDIA Act program.

Figure 4.3: Net Effect of the MEDIA Act and the Montana Film Industry on Tax Revenue, CY2019-CY2031($ millions)[50]

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[51] | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MEDIA Act Productions** | | | | | | | *Audited Results* | | | | | | |
| Local & State Tax Impact | $3.3 | $3.3 | $3.3 | $6.8 | $1.1 | $4.0 | $0.0 | $0.0 | - | - | - | - | - |
| Non-Resident Wage Tax | $0.3 | $2.9 | $1.6 | $7.8 | $0.7 | $3.3 | $0.0 | $0.0 | - | - | - | - | - |
| **Total** | **$3.5** | **$6.2** | **$4.8** | **$14.6** | **$1.8** | **$7.3** | **$0.0** | **$0.0** | **-** | **-** | **-** | **-** | **-** |
| **Other Productions** | | | | | | | *Projected Results, Per MEDIA Act Reports* | | | | | | |
| Local & State Tax Impact | $1.0 | $2.1 | $2.6 | $1.7 | $1.7 | $0.8 | $1.9 | $0.0 | - | - | - | - | - |
| Non-Resident Wage Tax | $0.4 | $0.6 | $0.7 | $0.6 | $0.7 | $0.1 | $1.0 | $0.0 | - | - | - | - | - |
| **Total** | **$1.5** | **$2.7** | **$3.3** | **$2.3** | **$2.4** | **$1.0** | **$3.0** | **$0.1** | **-** | **-** | **-** | **-** | **-** |
| **MEDIA Act Credits** | | | | | | | *Per Montana Department of Revenue* | | | | | | |
| MEDIA Act Credits Reserved | - | - | - | - | - | - | - | - | - | - | - | - | $0.3 |
| MEDIA Act Credits Available | - | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $6.4 |
| **MEDIA Act Credits Validated** | **-** | **$10.0** | **$10.0** | **$12.0** | **$12.0** | **$12.0** | **$12.0** | **$12.0** | **$12.0** | **$12.0** | **$12.0** | **$12.0** | **$5.4** |
| **Net Position[52]** | **$5.0** | **($1.2)** | **($1.8)** | **$4.9** | **($7.8)** | **($3.8)** | **($9.0)** | **-** | **-** | **-** | **-** | **-** | **-** |

*Source: Econsult Solutions, Inc (2020-2026), IMPLAN (2017-2024), Montana Department of Revenue (2026)*

This report has documented the film industry's contributions to Montana's economy: bringing out-of-state dollars to small communities, creating on-set jobs for residents, and strengthening the state's arts and culture ecosystem. Production spending in Montana generates spillover effects that multiply throughout the region and support diverse industries across the state.

[50] For further detail on MEDIA Act Credits, refer to the appendix and the Department of Revenue's website, https://revenue.mt.gov/taxes/tax-credits/media-tax-credit.
[51] Partial year results (January through May).
[52] "Net Position" is calculated as the total tax revenue from all productions ("MEDIA Act Productions" and "Other Productions") each year, less the MEDIA Act Credits validated for each year.

# Appendix

## Supplemental Information on the MEDIA Act Tax Credit[53]

The Montana Economic Development Industry Advancement (MEDIA) Act provides a transferable income tax credit for certain production and postproduction costs of qualifying film, television, and other media productions. The Montana Department of Commerce certifies productions for participation in the program, and the Montana Department of Revenue reviews credit applications and issues credits.

### Senate Bill 326 and Current Program Status

The Montana legislature passed Senate Bill 326 (SB 326) on May 12, 2025, revising several provisions of the MEDIA Act. Under the revised statute, no credit is currently available for production filming after 2024.

### Credit Allocation for 2024 Productions

The total amount of credit allowed per calendar year is $12 million (MCA §15-31-1010(2)(b)(i)). All $12 million of annual credit is allocated to productions approved by the Department of Commerce in 2024 until all eligible productions have had their credit applications reviewed and any qualified credit issued.

Because credit through 2029 has already been reserved, any credit issued to the 2024 productions will necessarily begin in 2030, which exceeds the five-year carryforward permitted under MCA §§15-31-1007(5) and 15-31-1009(4). To follow the legislative intent of fulfilling the 2024 productions approved by Commerce, the Department of Revenue has elected to waive that statutory limitation and issue 2030 or 2031 credit to the approved 2024 productions based on their place in line. Credits issued under this exception remain transferable, but no carryforward applies: whoever claims the credit must claim it on their tax return for the year in which the credit was issued (2030 or 2031).

The exception applies only to 2024 productions. A production that overlaps 2024 and 2025 may apply only for 2024 credit on its 2024 expenditures and cannot apply for 2025 credit. A production that bundles its 2024 and 2025 expenditures into a single application would receive no credit, because credit may be claimed only for productions that occurred in years before 2025 (MCA §§15-31-1010(2) and (3)). The Department has elected not to adjust existing Rule in cases where this might occur.

### Eligibility of Productions Occurring After 2024

No credit will be approved for productions that filmed or were approved by the Department of Commerce after December 31, 2024. SB 326 distinguishes between productions approved before and after that date, and the Commerce certification of any 2025 production will lapse before additional credit becomes available to apply for.

For all other productions, credit must be claimed for the year in which the production expenditure was incurred or the compensation was paid (MCA §15-31-1007). Because all of the credit through 2030 and

[53] See https://revenue.mt.gov/taxes/tax-credits/media-tax-credit.

part of the 2031 credit will be claimed by the 2024 productions, companies will first be eligible to apply for credit on expenses incurred and compensation paid in 2031. Once the 2024 credits have been issued, the Department of Revenue will process applications on a first come, first served basis according to the “bucket” system detailed in MCA §15-31-1010(2)(b)(ii).

## Credit Reservation, Validation, and Availability by Year

The Department of Revenue tracks the annual credit cap in three categories. A credit is reserved when a company submits a complete media credit application as provided under ARM 42.4.3411 and 42.4.3412. A credit is validated when the Department has approved an application and issued a credit with a corresponding unique credit reference number. The total credit available is the amount of credit remaining to be validated for a particular year. The table below summarizes the credit cap by year as reported by the Department of Revenue.

### MEDIA Credit Cap, Validation, and Credit Available by Year

| Year | Total Credit Reserved | Total Credit Validated | Total Credit Available |
|---|---|---|---|
| 2024 | - | $12,000,000 | $0 |
| 2025 | - | $12,000,000 | $0 |
| 2026 | - | $12,000,000 | $0 |
| 2027 | - | $12,000,000 | $0 |
| 2028 | - | $12,000,000 | $0 |
| 2029 | - | $12,000,000 | $0 |
| 2030 | - | $12,000,000 | $0 |
| 2031 | $260,915 | $5,362,785 | $6,376,300* |

**The 2031 amount is an estimate. The remaining 2024 productions have credit reserved through 2031 for review; the exact credit available to productions filmed in 2031 will be known when the audits of all remaining 2024 productions are completed and credit is issued to them.*

*Source: Montana Department of Revenue (2026)*

# Supplemental Tables

## Economic and Fiscal Impacts by County, July 2024 to May 2026 ($ millions, 2026 dollars)[54], [55]

| All Productions | Gallatin | Glacier | Madison | Missoula | Park |
|---|---|---|---|---|---|
| Direct Output ($M) | $31.0 | $1.2 | $11.6 | $19.5 | $7.1 |
| Indirect and Induced ($M) | $30.0 | $0.8 | $5.5 | $21.9 | $4.8 |
| **Total Impact ($M)** | **$61.0** | **$2.1** | **$17.2** | **$41.4** | **$11.9** |
| Direct Jobs Supported (FTE, Annualized) | 49 | 2 | 8 | 30 | 17 |
| Indirect and Induced Jobs Supported (FTE, Annualized) | 61 | 2 | 10 | 48 | 13 |
| **Total Jobs Supported (FTE, Annualized)** | **110** | **4** | **19** | **77** | **30** |
| **Total Employee Compensation Supported ($M)** | $12.6 | $0.3 | $5.5 | $9.5 | $1.1 |
| **Total Tax Revenue ($M) (local, county, state)** | $2.1 | $0.1 | $0.5 | $1.4 | $0.6 |

| All Productions | Ravalli | Silver Bow | Toole | Yellowstone |
|---|---|---|---|---|
| Direct Output ($M) | $51.2 | $1.6 | $1.3 | $2.9 |
| Indirect and Induced ($M) | $32.5 | $1.4 | $0.6 | $2.8 |
| **Total Impact ($M)** | **$83.7** | **$3.0** | **$1.9** | **$5.8** |
| Direct Jobs Supported (FTE, Annualized) | 108 | 3 | 2 | 6 |
| Indirect and Induced Jobs Supported (FTE, Annualized) | 83 | 3 | 1 | 6 |
| **Total Jobs Supported (FTE, Annualized)** | **191** | **6** | **3** | **12** |
| **Total Employee Compensation Supported ($M)** | $8.4 | $0.6 | $0.4 | $1.0 |
| **Total Tax Revenue ($M) (local, county, state)** | $3.5 | $0.1 | $0.1 | $0.2 |

| All Productions | County Total | Statewide Remainder | State Total |
|---|---|---|---|
| Direct Output ($M) | $127.6 | $6.2 | $133.8 |
| Indirect and Induced ($M) | $100.4 | $7.3 | $107.7 |
| **Total Impact ($M)** | **$227.9** | **$13.5** | **$241.4** |
| Direct Jobs Supported (FTE, Annualized) | 220 | 10 | 240 |
| Indirect and Induced Jobs Supported (FTE, Annualized) | 230 | 20 | 240 |
| **Total Jobs Supported (FTE, Annualized)** | **450** | **30** | **480** |
| **Total Employee Compensation Supported ($M)** | $39.4 | $2.5 | $41.8 |
| **Total Tax Revenue ($M) (local, county, state)** | $8.5 | $1.2 | $9.7 |

*Source: The Film Office at the Montana Department of Commerce (2026), Montana Department of Revenue (2026), IMPLAN (2024), Econsult Solutions, Inc. (2026)*

[54] Results may not sum due to rounding.
[55] Selected counties have spending over one million dollars in the study period.

## List of Productions Included in Analysis, from July 2024 to May 2026[56]

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2024 | WAYFAIR (KELLY CLARKSON) | Commercial | Missoula | |
| 2024 | NISSAN | Commercial | Glacier | |
| 2024 | UNKNOWN CLIENT COMMERCIAL | Commercial | Madison/Gallatin | |
| 2024 | FAMILY TREE CENTER | Commercial | Yellowstone | |
| 2024 | ROCKET MORTGAGE | Commercial | Gallatin | |
| 2024 | MOFI | Commercial | Missoula | |
| 2024 | NICE JOB, COWGIRL: THE JUDY WAGNER STORY | Documentary | Powell/Stillwater/ Carbon | |
| 2024 | SAVING YELLOWSTONE | Documentary | Park/Missoula | |
| 2024 | RETURN TO THE WILD | Documentary | Missoula/Flathead/ Lake/ Powell | |
| 2024 | THE UNDEFEATED | Documentary | Yellowstone | |
| 2024 | BREAKING THE SILENCE | Documentary | Glacier | |
| 2024 | GRACE | Documentary | Lincoln | |
| 2024 | MONTANA METTLE AND MONUMENTS | Documentary | Granite | |
| 2024 | PEOPLE VS POLITICS | Documentary | Lewis and Clark/Yellowstone/ Gallatin/Flathead | |
| 2024 | BIG MEDICINE: YORK OUTDOORS | Documentary | Lewis and Clark | |
| 2024 | PURPOSE IN PAIN | Documentary | Missoula/Silver Bow | |
| 2024 | THERE | Independent Feature | Silver Bow | Yes |
| 2024 | THERE SHOULD BE FLOWERS | Independent Feature | Missoula | |
| 2024 | WHERE THE WIND BLOWS | Independent Feature | Lake/Park/Missoula | |
| 2024 | SHOOT THE GUNS II | Independent Feature | Silver Bow | |
| 2024 | GUTTERMUCKERS | Independent Feature | Silver Bow | Yes |
| 2024 | NO SERVICE | Independent Feature | Ravalli | |
| 2024 | THE WOLF AND THE LAMB | Independent Feature | Park | Yes |

[56] Outside of required financial information from DOR or Commerce, all known production information is compiled from a variety of sources. Not all productions that filmed during the study period may be accounted for, as there is no State regulation compelling data submission.

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2024 | PELLETT | Independent Feature | Toole | Yes |
| 2024 | THE NEEDLE MAN | Independent Feature | Madison/Gallatin/Park/Cascade/Silver Bow | |
| 2024 | ROSEMARY - "WHAT DOES A GIRL GOTTA DO" | Music Video | Gallatin | |
| 2024 | SHABOOZEY - "HIGHWAY" | Music Video | Sanders | |
| 2024 | CARHARTT MONTANA SERIES | Online/Web Content | Ravalli | |
| 2024 | LIVE FROM THE BACK PASTURE AT RED ANTS PANTS MUSIC FESTIVAL | Online/Web Content | Meagher | |
| 2024 | BESPOKE POST FOR WEBSITE | Online/Web Content | Flathead | |
| 2024 | GRACE AND LIZZIE PROOF OF CONCEPT SHOOT | Other | Park/Gallatin | |
| 2024 | UNITED WAY (CORPORATE/COMMERCIAL) | Other | Cascade | |
| 2024 | YELLOWSTONE S5B EPK | Other | Ravalli | |
| 2024 | MONTANA DEPARTMENT OF COMMERCE (STILL/VIDEO) ADS | Other | Sweet Grass/Stillwater/Carbon | |
| 2024 | 1923 S2 EPK | Other | Missoula | |
| 2024 | MONTANA DEPARTMENT OF COMMERCE (STILL/VIDEO) ADS | Other | Hill/Toole/Pondera/Glacier | |
| 2024 | MONICA TRANEL FOR CONGRESS | Political | Missoula | |
| 2024 | JON TESTER FOR U.S. SENATE | Political | Gallatin | |
| 2024 | MONTANANS FOR ELECTION REFORM | Political | Lewis and Clark/Jefferson | |
| 2024 | JON TESTER FOR U.S. SENATE | Political | Hill/Missoula | |
| 2024 | MONTANA SENIOR MEDICARE PATROL | Political | Ravalli/Missoula/Lewis and Clark | |
| 2024 | JON TESTER FOR U.S. SENATE | Political | Missoula/Powell/Lewis and Clark/Deer Lodge/Silver Bow | |
| 2024 | JON TESTER FOR U.S. SENATE | Political | Chouteau | |
| 2024 | ON BEHALF OF CONGRESSIONAL DEMOCRATS | Political | Missoula | |
| 2024 | JON TESTER FOR U.S. SENATE | Political | Lewis and Clark | |
| 2024 | KAMALA HARRIS FOR PRESIDENT | Political | Silver Bow | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | TIM SHEEHEY FOR SENATE | Political | Gallatin | |
| 2024 | THE STORY OF US, THE WOMEN WHO SHAPED MONTANA | Short Film | Lewis and Clark/Glacier/Meagher | |
| 2024 | BORROWED FROM THE EARTH | Short Film | Glacier | |
| 2024 | TRANSITION | Short Film | Park | |
| 2024 | CODENAME HOG | Short Film | Missoula/Ravalli/Powell | |
| 2024 | LAST OF THE NOBODIES | Short Film | Lake/Missoula | |
| 2024 | GOOD GUY: THE TOM BROWN STORY | Short Film | Missoula | |
| 2024 | WHITE BEAR MOCCASIN | Short Film | Big Horn/Gallatin | |
| 2024 | DAUGHTER OF THE PLAINS | Short Film | Phillips | |
| 2024 | MONTANA | Short Film | Gallatin/Park | |
| 2024 | ORCHARDS OF A FUTILE HEAVEN | Short Film | Valley/McCone | |
| 2024 | TEMPERAMENTAL TUNING | Short Film | Yellowstone | |
| 2024 | PROSCENIUM CROSSED | Short Film | Yellowstone | |
| 2024 | HILL TO DIE ON | Short Film | Teton/Flathead | |
| 2024 | THE HEIST | Short Film | Gallatin | |
| 2024 | AMERICAN EAGLE OUTFITTERS: WINTER CAMPAIGN | Still Photography | MISSING | |
| 2024 | FASHION SHOOT | Still Photography | Park/Gallatin | |
| 2024 | LINDSAY THORNBURG | Still Photography | Cascade | |
| 2024 | 60 MINUTES - INDIAN RELAY HORSE RACING | Television | Glacier | |
| 2024 | YELLOWSTONE SEASON 5B | Television | Missoula | Yes |
| 2024 | THE RANCHES AT BELT CREEK | Television | Cascade/Teton | |
| 2024 | JILL'S INSPIRATION KITCHEN (MULTIPLE EPISODES) | Television | Stillwater/Carbon/ Missoula/Sanders/ Lincoln | |
| 2024 | THE MADISON S1 | Television | Gallatin | Yes |

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2024 | HOMESTEAD RESCUE (S7) | Television | Lincoln | |
| 2024 | THE LAST OF US | Television | Park | |
| 2024 | 1923 S2 | Television | Ravalli | Yes |
| 2024 | MT PBS: IMPACT | Television | Lewis and Clark/Missoula/ Yellowstone | |
| 2024 | RACE ACROSS THE WORLD | Television | MISSING | |
| 2024 | DINERS DIVES AND DRIVE INS | Television | Missoula | |
| 2024 | YELLOWSTONE WARDENS | Television | Park/Gallatin | |
| 2025 | BOZEMAN HEALTH | Commercial | Gallatin | |
| 2025 | COREWEAVE | Commercial | Gallatin | |
| 2025 | SAPPHIRE MOTEL | Commercial | Gallatin | |
| 2025 | SUNCRUISERS | Commercial | Madison | |
| 2025 | VALLEY CREDIT UNION | Commercial | Yellowstone | |
| 2025 | BIG SKY SMILES | Commercial | Missoula | |
| 2025 | PUMA/SAYSKY | Commercial | Missoula | |
| 2025 | SMB SOCKS - GOOGLE AD | Commercial | Missoula | |
| 2025 | MDOT WITH TROY ANDERSEN | Commercial | Gallatin | |
| 2025 | WHITEFISH CREDIT UNION | Commercial | Madison | |
| 2025 | NARRATIVE PSA | Commercial | Yellowstone | |
| 2025 | SCHOOL NUTRITION COMPANY | Commercial | Missoula | |
| 2025 | ROCKET MORTGAGE | Commercial | Park | |
| 2025 | ALPS | Commercial | Missoula | |
| 2025 | SBS SOLAR | Commercial | Missoula | |
| 2025 | DPHHS ADDICTION PSA | Commercial | Lewis and Clark | |
| 2025 | NULO PET FOOD | Commercial | Flathead | |
| 2025 | BAVARIAN MEATS | Commercial | Missoula | |
| 2025 | MOCCACINS, MINING, AND MONTANA'S 34TH COUNTY | Documentary | Stillwater/Big Horn/Gallatin | |
| 2025 | FOSSILS | Documentary | Gallatin | |
| 2025 | JONNIE | Documentary | Yellowstone/Carbon | |
| 2025 | SNOWBODY LIKE YOU | Independent Feature | Carbon | |
| 2025 | DARK PROJECTIONS | Independent Feature | Ravalli | |
| 2025 | RIDE OR DIE | Independent Feature | Missoula | |

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2025 | FLINT | Independent Feature | Park/Yellowstone | |
| 2025 | IN TANDEM | Independent Feature | Gallatin/Lewis and Clark | |
| 2025 | BEARSPAW | Independent Feature | Cascade/Hill | |
| 2025 | HIGH NOON AT BLACKWOOD | Independent Feature | Park | |
| 2025 | ST. GEORGE | Independent Feature | Missoula | |
| 2025 | THEY PREY IN THE NIGHT | Independent Feature | Mineral | |
| 2025 | THE FORTUNE TELLER | Independent Feature | Missoula | |
| 2025 | ZERO POINT | Independent Feature | MISSING | |
| 2025 | NORTHWESTERN ENERGY | Industrial/ Corporate | Yellowstone | |
| 2025 | MONTANA SNOWBOWL EMPLOYEE TRAINING VIDEO | Industrial/ Corporate | Missoula | |
| 2025 | YELLOWSTONE CLUB | Industrial/ Corporate | Madison | |
| 2025 | NORTHWESTERN ENERGY | Industrial/ Corporate | Lewis and Clark/Silver Bow | |
| 2025 | BENTLEY CAMPAIGN (VIDEO/STILLS) | Industrial/ Corporate | Madison | |
| 2025 | YELLOWSTONE CLUB | Industrial/ Corporate | Madison | |
| 2025 | NORTHWESTERN ENERGY | Industrial/ Corporate | Gallatin | |
| 2025 | NORTHWESTERN ENERGY | Industrial/ Corporate | Gallatin/Silver Bow | |
| 2025 | MUSEUM OF THE ROCKIES "UNDER A COMMON SKY" | Industrial/ Corporate | Glacier/Lake/Big Horn/Gallatin | |
| 2025 | MONTANA STATE UNIVERSITY ATHLETICS (FOOTBALL, VOLLEYBALL, BASKETBALL, RODEO, XC CONFERENCE MEET) | Live Televised Events | Gallatin | |
| 2025 | EB AWARDS CEREMONY (MONTANA BROADCASTERS ASSOCIATION) | Live Televised Events | Cascade | |
| 2025 | KELLY CLARKSON | Music Video | Granite | |
| 2025 | TIM MONTANA - "BREAK ME DOWN" | Music Video | Park/Big Horn | |
| 2025 | CHARLIE APPLE | Music Video | Silver Bow | |
| 2025 | SHABOOZY | Music Video | Sanders | |
| 2025 | YELLOWSTONE COUNTRY | Online/Web Content | Park | |
| 2025 | MONTANA SNOWBOWL SOCIAL MEDIA CONTENT | Online/Web Content | Missoula | |

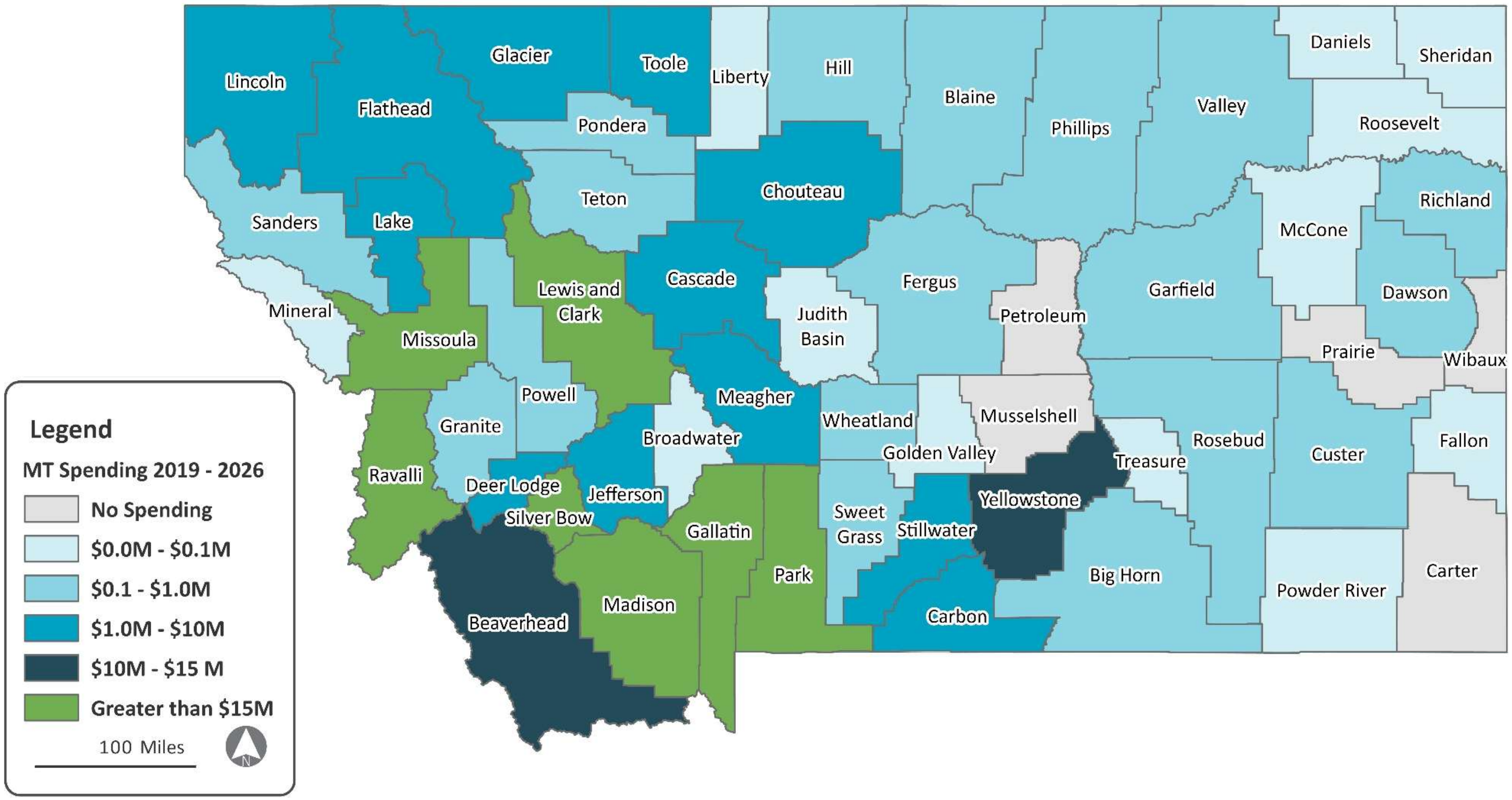
| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2025 | STORIES FOR ACTION (4 EPS.) | Online/Web Content | Hill/Lake/Richland/ Missoula | |
| 2025 | RELIGION OF SPORTS/ HOW TO CHANGE THE WORLD (EP. 110 "OLD SALT") | Online/Web Content | Lewis and Clark/Powell | |
| 2025 | BIG SKY RESORT CAMPAIGN | Online/Web Content | Madison | |
| 2025 | GREATER YELLOWSTONE COALITION ADS | Online/Web Content | Park | |
| 2025 | DREAM ADAPTIVE WEBSITE | Online/Web Content | Flathead | |
| 2025 | RED ANTS PANTS PROMOTIONAL CAMPAIGN | Online/Web Content | Meagher | |
| 2025 | TURTLE ISLAND TALES | Online/Web Content | Gallatin | |
| 2025 | MONTANA FREE PRESS FEST | Online/Web Content | Gallatin | |
| 2025 | BOARD OF REGENTS | Online/Web Content | Silver Bow/Missoula/ Beaverhead/Hill | |
| 2025 | MONTANA DEPARTMENT OF COMMERCE (VIDEO/STILLS) ADS | Other | Lake/Flathead/ Glacier | |
| 2025 | GENERAL MOTORS (VIDEO/STILLS) | Other | Madison | |
| 2025 | YO YO MA (MUSIC VIDEO AND DOCUMENTARY) | Other | Glacier/Teton | |
| 2025 | LINDSEY THORNBURG FASHION SHOOT (VIDEO AND STILLS) | Other | Park | |
| 2025 | MONTANA DEPARTMENT OF COMMERCE (VIDEO/STILLS) ADS | Other | Cascade | |
| 2025 | LIVE FROM THE BACK PASTURE AT RED ANTS PANTS MUSIC FESTIVAL | Other | Meagher | |
| 2025 | LEVIAN AND KAY SAPPHIRES (VIDEO/STILLS) AND YANNI SAPPHIERES DOCUMENTARY | Other | Granite/Deer Lodge | |
| 2025 | CARHARTT X BETHANY YELLOWTAIL | Other | Big Horn | |
| 2025 | MONTANA DEPARTMENT OF COMMERCE (VIDEO/STILLS) ADS | Other | Valley | |
| 2025 | RYAN BUSSE | Political | Flathead | |
| 2025 | GOVERNOR GREG GIANFORTE ECONOMIC | Political | Sanders | |
| 2025 | THE DEED | Short Film | Teton | |
| 2025 | BUT I'M YOUR BROTHER | Short Film | Park | |

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2025 | DR. RANDALL & SONS' TRAVELING MEDICINE SHOW | Short Film | Park | |
| 2025 | SNOW DAY | Short Film | Yellowstone | |
| 2025 | 11A DI BUFFALO FELLINI | Short Film | Missoula | |
| 2025 | TARKIO | Short Film | Mineral | |
| 2025 | THE BLISTERING, BLUNDERING WEST | Short Film | Park/Madison | |
| 2025 | LAST STAND AT BUTTE CITY | Short Film | Park | |
| 2025 | MONTANA LUCKY | Short Film | Missoula | |
| 2025 | THE TIME BETWEEN | Short Film | Gallatin | |
| 2025 | NEARLY DEPARTED | Short Film | Missoula | |
| 2025 | A DOMESTIC SITUATION | Short Film | Gallatin | |
| 2025 | I WANT YOU TO HAVE RICHARD | Short Film | Missoula/Lake | |
| 2025 | ALARA JEWLERY SHOOT | Still Photography | Gallatin | |
| 2025 | WRANGLER PRINT CAMPAIGN | Still Photography | Park | |
| 2025 | MOUNTAIN MEN S14 | Television | Lincoln/Madison/ Flathead | |
| 2025 | PLURIBUS (1 EP) | Television | Madison | |
| 2025 | SAVING YELLOWSTONE S2 | Television | Gallatin/Park | |
| 2025 | LOST IN (2 EPS) | Television | Cascade/Silver Bow | |
| 2025 | THE SOPHOMORE EFFECT (PILOT EPISODE) | Television | Lewis and Clark | |
| 2025 | THE MADISON S2 | Television | Gallatin/Madison | |
| 2025 | UNTITLED REALITY SHOW | Television | Cascade | |
| 2025 | WARDENS: CASE FILES | Television | Missoula/Powell/Lake | |
| 2025 | PBS NATURE - WILLOW: DIARY OF A MOUNTAIN LION | Television | Granite/Ravalli | |
| 2025 | COLD JUSTICE (1 EP) - MISSING IN MONTANA | Television | Missoula | |
| 2025 | WELCOME TO PLATHVILLE | Television | Missoula | |
| 2025 | THE DUTTON RANCH | Television | Madison | |
| 2025 | NATIONAL PARKS HUNT | Television | Glacier | |
| 2025 | NATIONAL GEOGRAPHIC EXPLORERS | Television | Missoula | |
| 2025 | CHRONICALLY YOURS (PILOT EPISODE) | Television | Missoula | |

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2025 | 11TH & GRANT WITH ERIC FUNK S16 | Television | Gallatin/Flathead/ Lake/Beaverhead/ Carbon/ Yellowstone | |
| 2025 | BACKROADS OF MONTANA (3 EPS) | Television | Stillwater/Fallon/ Yellowstone/ Jefferson/Powder River/Chouteau/ Treasure/Cascade/Fergus/Missoula/ Ravalli | |
| 2025 | HANDEL'S MESSIAH: MONTANA BAROQUE | Television | Gallatin | |
| 2025 | THE NOEL! CONCERT | Television | Gallatin | |
| 2025 | BUSINESS MADE IN MONTANA | Television | Beaverhead/Lincoln/Cascade/Missoula/ Broadwater | |
| 2026 | BOZEMAN HEALTH | Commercial | Gallatin | |
| 2026 | BRIDGESTONE TIRES | Commercial | Gallatin/Madison | |
| 2026 | HONDA SNOWBLOWERS | Commercial | Madison | |
| 2026 | BENEFIS HEALTH SYSTEM | Commercial | Cascade | |
| 2026 | THE QUIET AFTER | Documentary | Gallatin | |
| 2026 | COOKE CITY FEATURE DOCUMENTARY (STILL IN PRODUCTION) | Documentary | Park | |
| 2026 | ALPS INSURANCE TRAINING VIDEO | Industrial/ Corporate | Missoula | |
| 2026 | MONTANA OFFICE OF RURAL HEALTH & AREA HEALTH EDUCATION CENTER CONFERENCE LIVESTREAM | Live Events | Gallatin | |
| 2026 | MONTANA STATE UNIVERSITY MEN'S AND WOMEN'S BASKETBALL | Live Events | Gallatin | |
| 2026 | SCRIPPS SPORTS - CO-PRODUCTION OF MENS BASKETBALL LIVE BROADCAST | Live Events | Gallatin | |
| 2026 | MSU RODEO | Live Events | Gallatin | |
| 2026 | POW WOW LIVESTREAM | Live Events | Gallatin | |
| 2026 | PUBLIC THINGS, SUSTAINABLE DEMOCRACY, AND THE MONTANA EXPERIENCE LIVESTREAM | Live Events | Gallatin | |
| 2026 | SCRIPPS RODEO | Live Events | Gallatin | |
| 2026 | MSU PRESIDENTIAL INVESTITURE LIVESTREAM | Live Events | Gallatin | |

| Calendar Year | Production Name | Category | Counties | MEDIA Production |
|---|---|---|---|---|
| 2026 | MSU SPRING COMMENCEMENT | Live Events | Gallatin | |
| 2026 | WYOMING CHRISTMAS CAROL PROOF OF CONCEPT | Other | Park | |
| 2026 | UNDISCLOSED POLITICAL AD | Political | Missoula | |
| 2026 | RYAN BUSSE | Political | Missoula | |
| 2026 | AMY EDDY | Political | Missoula | |
| 2026 | SHARKTANA | Short Film | Ravalli | |
| 2026 | THE LAST BIG SKY | Short Film | Silver Bow/Beaverhead | |
| 2026 | CLARA BOONE | Short Film | Park | |
| 2026 | DOUBLE RALPH LAUREN PHOTO SHOOT | Still Photography | Park/Madison | |
| 2026 | MT PBS: MASSACRE ON THE MARIAS | Television | Lewis and Clark | |
| 2026 | BACKROADS OF MONTANA (1 EP) | Television | Missoula | |

Montana Production Spending by County for All Productions, CY2019 to May 2026[57]




57 Per projected spending data aggregated from prior and current reports on the MEDIA Act.

# Methodology

## Calculating the Footprint of the Film Industry in Montana

In order to arrive at estimated spending and employee compensation for film productions in Montana, we used various data sources since complete data were not available for every production.[58] These include the following data sources:

1. Collected data from MEDIA Act productions' applications.
2. Daily production spending for on-location productions from the Association of Film Commissioners International (AFCI). These daily spending amounts were normalized in 2024 dollars and applied to the appropriate production types.
3. Call sheets from a large number of productions to estimate the number of shoot days, and
4. Production spending and employee compensation from selected productions.

When an estimated budget or direct data from the producer were not available, we applied the daily spending rate to the appropriate production types. This information was supplemented by spending patterns of comparable productions included in the analysis, which were data provided by the Film Office at the Montana Department of Commerce and were independently researched, verified, and adjusted. Call sheets allowed us to calculate an average number of shoot days by production type in order to apply the daily production rate to arrive at an aggregate spend per production. This aggregate spend was proportioned into production spend, resident wages, and non-resident wages based on the spending profile of similar production types.

Economic impact estimates are generated by utilizing input-output models to translate an initial amount of direct economic activity into the total amount of economic activity that it supports, which includes multiple waves of spillover impacts generated by spending on goods and services and by spending of labor income by employees. This section summarizes the methodologies and tools used to construct, use, and interpret the input-output models needed to estimate this project's economic impact. Input-Output Model Theory In an inter-connected economy, every dollar spent generates two spillover impacts:

- First, some amount of the proportion of that expenditure that goes to the purchase of goods and services gets circulated back into an economy when those goods and services are purchased from local vendors. This represents what is called the "indirect effect," and reflects the fact that local purchases of goods and services support local vendors, who in turn require additional purchasing with their own set of vendors.

- Second, some amount of the proportion of that expenditure that goes to labor income gets circulated back into an economy when those employees spend some of their earnings on various goods and services. This represents what is called the "induced effect," and reflects the

[58] Outside of required financial information from DOR or Commerce, all known production information is compiled from a variety of sources. Not all productions that filmed during the study period may be accounted for, as there is no State regulation compelling data submission.

fact that some of those goods and services will be purchased from local vendors, further stimulating a local economy.

The role of input-output models is to determine the linkages across industries in order to model out the magnitude and composition of spillover impact to all industries of a dollar spent in any one industry. Thus, the total economic impact is the sum of its own direct economic footprint plus the indirect and induced effects generated by that direct footprint.

## Input-Output Model Mechanics

To model the impacts resulting from the direct expenditures, Econsult Solutions, Inc. developed a customized economic impact model using the IMPLAN input/output modeling system. IMPLAN represents an industry standard approach to assess the economic and job creation impacts of economic development projects, the creation of new businesses, and public policy changes within its surrounding area. IMPLAN has developed a social accounting matrix (SAM) that accounts for the flow of commodities through economics. From this matrix, IMPLAN also determines the regional purchase coefficient (RPC), the proportion of local supply that satisfies local demand. These values not only establish the types of goods and services supported by an industry or institution, but also the level in which they are acquired locally. This assessment determines the multiplier basis for the local and regional models created in the IMPLAN modeling system. IMPLAN takes the multipliers and divides them into 536 industry categories in accordance with the North American Industrial Classification System (NAICS) codes.

The IMPLAN modeling system also allows for customization of its inputs which alters multiplier outputs. Where necessary, certain institutions may have different levels of demand for commodities. When this occurs, an “analysis-by-parts” (ABP) approach is taken. This allows the user to model the impacts of direct economic activity related to an institution or industry with greater accuracy. Where inputs are unknown, IMPLAN is able to estimate other inputs based on the level of employment, earnings, or output by an industry or institution.

## Employment and Employee Compensation Supported

IMPLAN generates job estimates based on the term “job-years”, or how many jobs will be supported each year. For instance, if a construction project takes two years, and IMPLAN estimates there are 100 employees, or more correctly “job-years” supported, over two years, that represents 50 annual jobs. Additionally, these can be a mix of a full and part-time employment. Consequently, job creation could feature more part-time jobs than full-time jobs. To account for this, IMPLAN has a multiplier to covert annual jobs to full-time equivalent jobs.

Income to direct, indirect, and induced jobs is calculated as employee compensation. This includes wage and salary, all benefits (e.g., health, retirement) and payroll taxes (both sides of social security, unemployment taxes, etc.). Therefore, IMPLAN’s measure of income estimates gross pay opposed to just strictly wages.

## About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. (ESI). ESI provides businesses and public policy makers with consulting and thought leadership services in urban economics, real estate, transportation, public infrastructure, economic development, public policy and finance, strategic planning, as well as expert witness services for litigation support.

ESI combines robust quantitative analysis with trusted expert insights to create sustainable solutions. The firm works collaboratively with its clients, and draws in expertise, when necessary, from our network of experts and partners across industries, regions, and management practices. Based in Philadelphia, the firm supports clients nationwide.

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