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

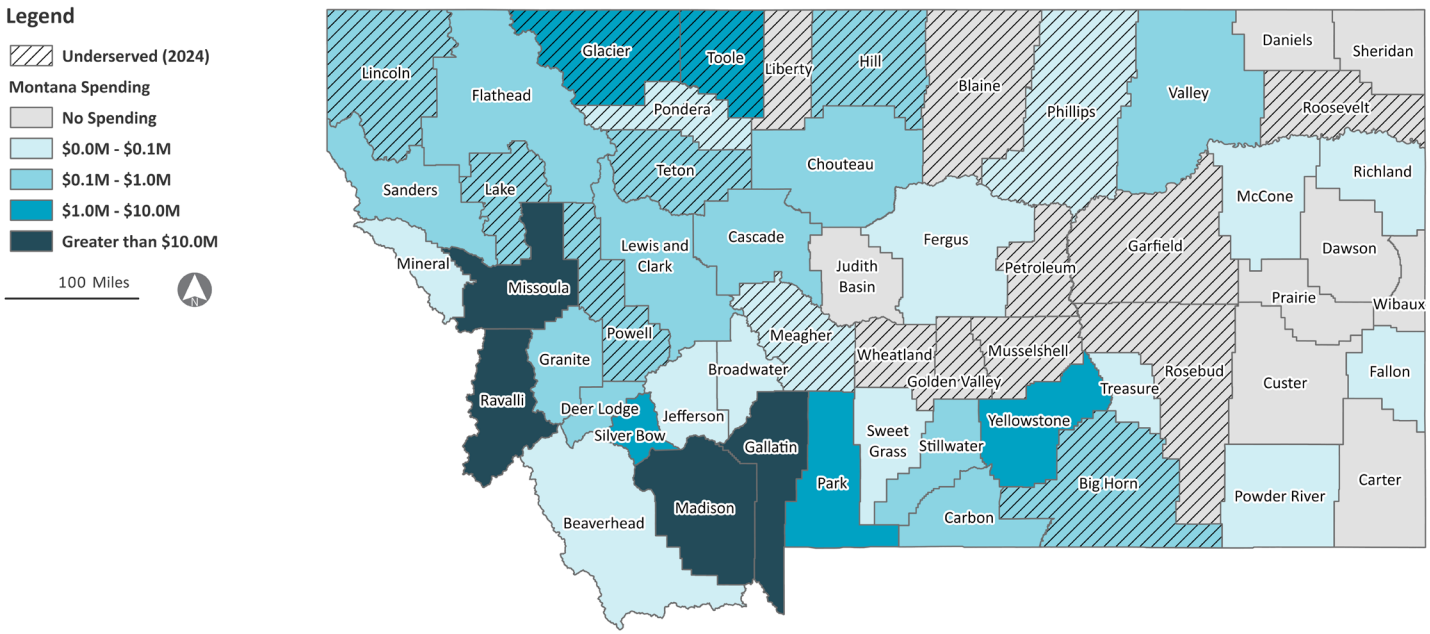
Evaluating the Impacts of Film Production and the MEDIA Act on the Montana Economy 2024-2026

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

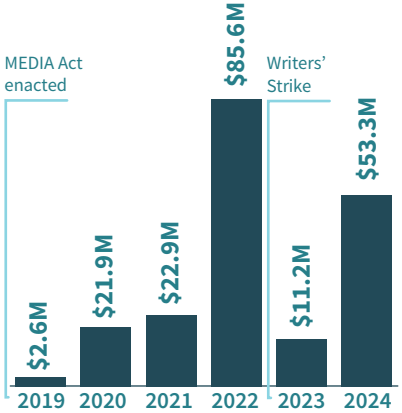
Productions that Have Filmed, July 2024 to May 2026



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.

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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.

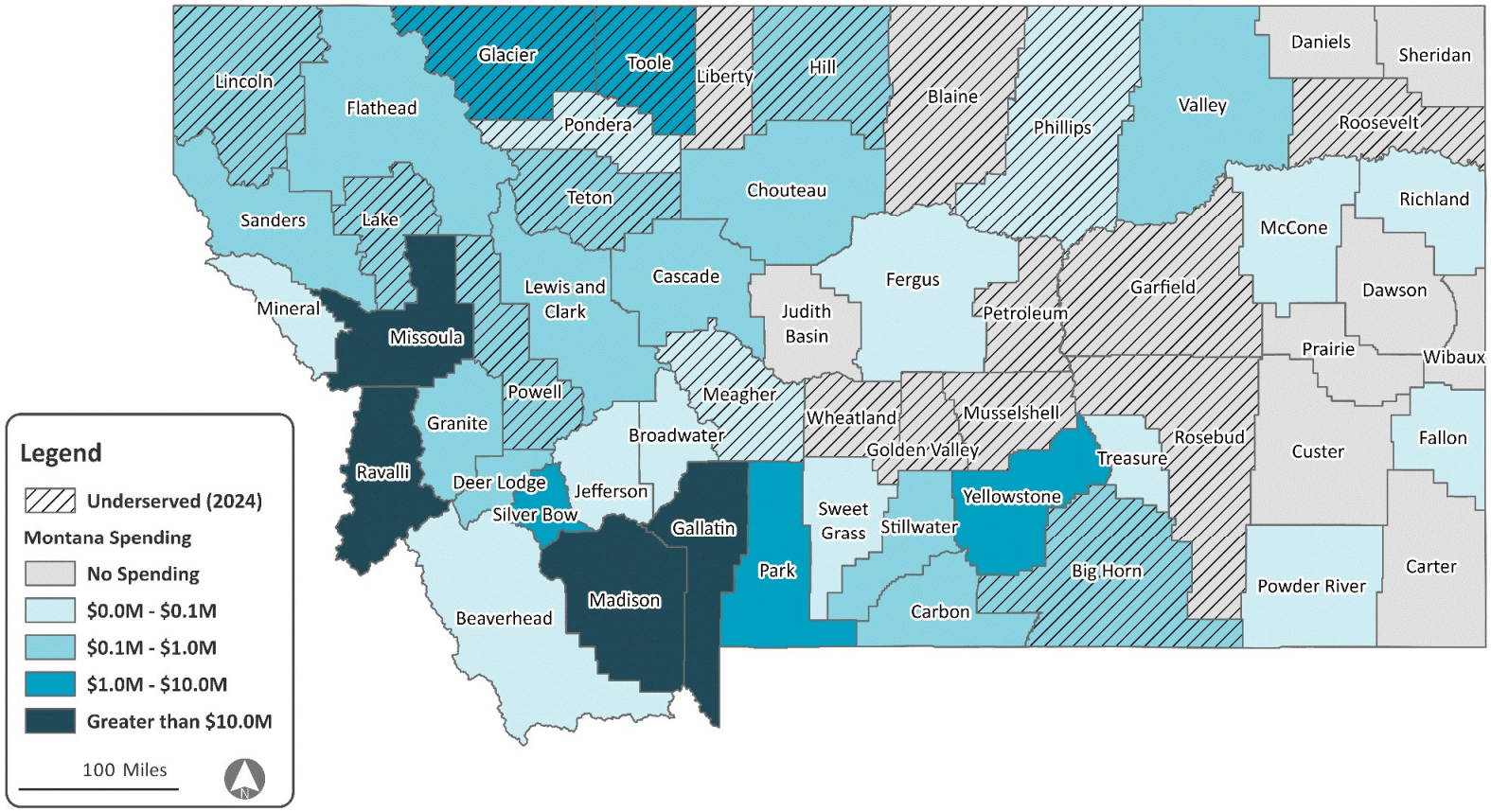
County	Number of Productions	Total Production Spend	MT Production Spend	Non-Resident Employee Compensation	Underserved County (2024)
Treasure	1	$0.01	$0.01	-	
Valley	2	$0.14	$0.13	$0.01	
Wheatland	0	-	-	-	Yes
Wibaux	0	-	-	-	
Yellowstone*	14	$3.57	$2.94	$0.62	
Unknown	3	$0.78	$0.57	$0.20	
Total[20]	**213**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

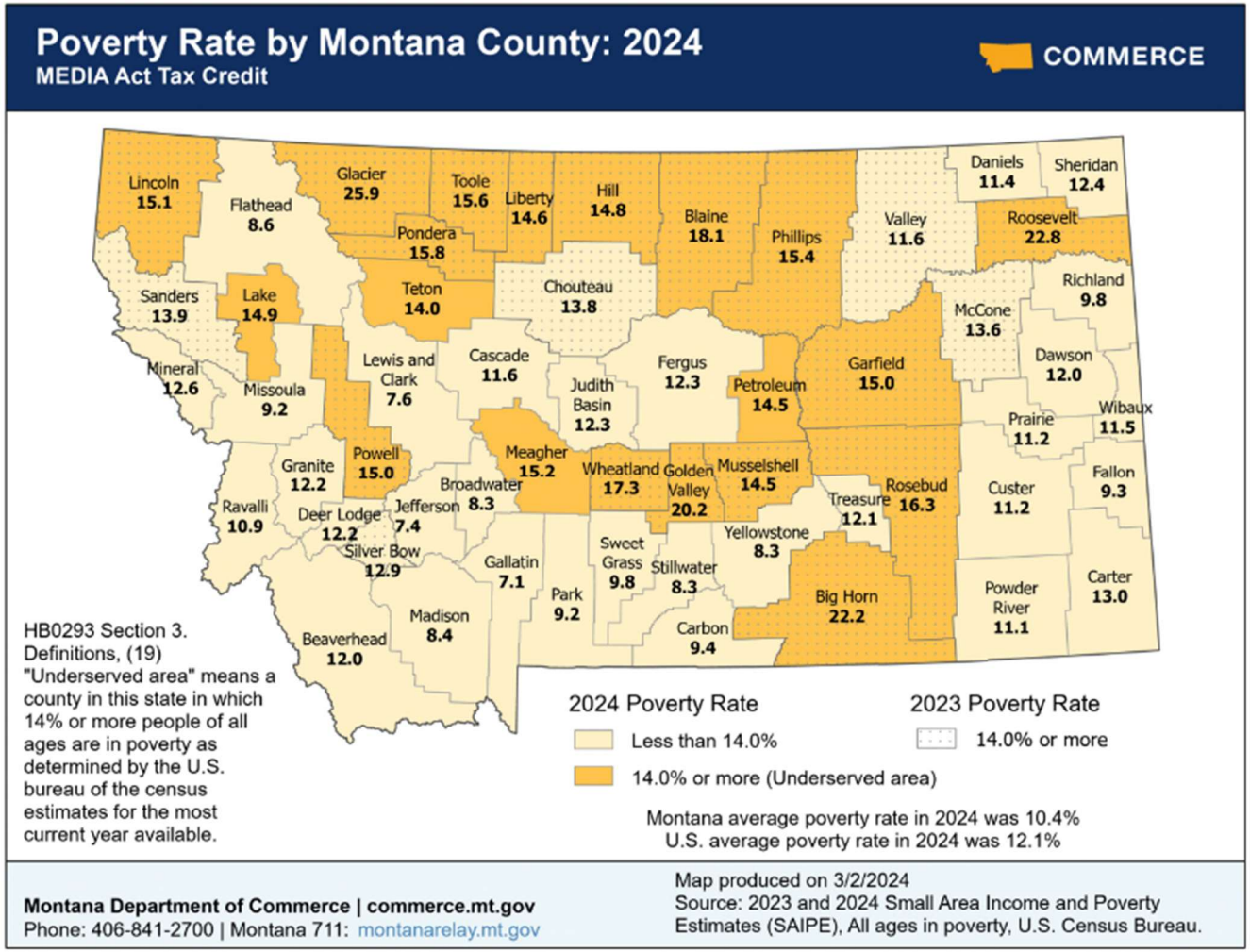
[20] "Number of Productions" does not sum to 213, as some productions film in multiple counties. The sum of the "Number of Productions" column is greater than the number of (unique) productions that filmed in Montana (213).

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

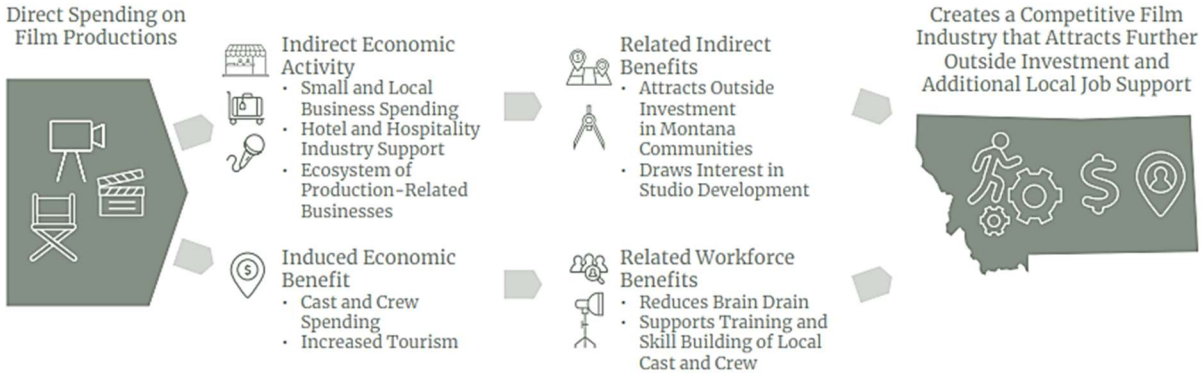


Source: Montana Department of Commerce Film Office (2026)

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.

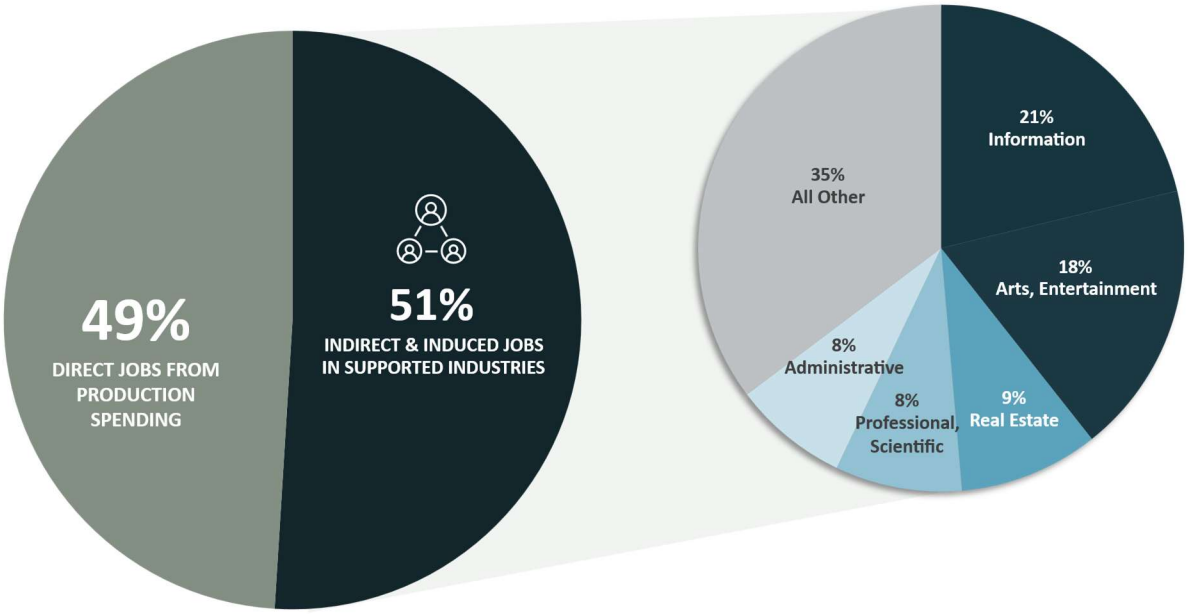
Induced jobs are supported by household spending resulting from labor income earned through direct and indirect employment. Employees working on productions, as well as employees working in supplier industries, spend wages throughout the economy on items such as housing, food, healthcare, retail purchases, 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:

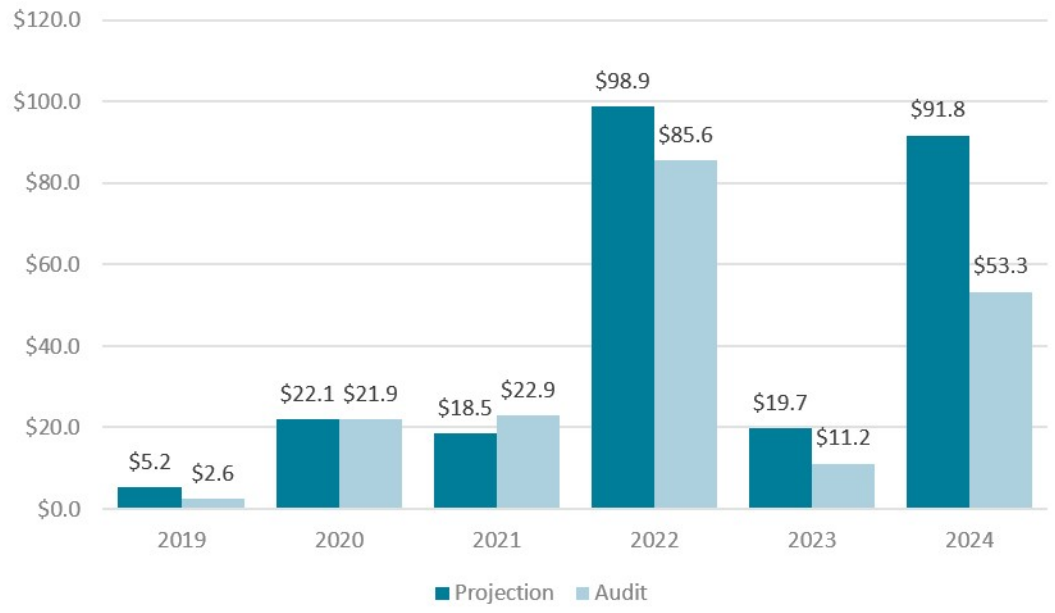
- **2019**: Total Montana production spending was projected at $22.8 million (composed of production expenditures on Montana goods and services and Montana resident compensation, over both MEDIA Act productions and other productions). MEDIA Act productions accounted for $5.2 million of this spending, 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.

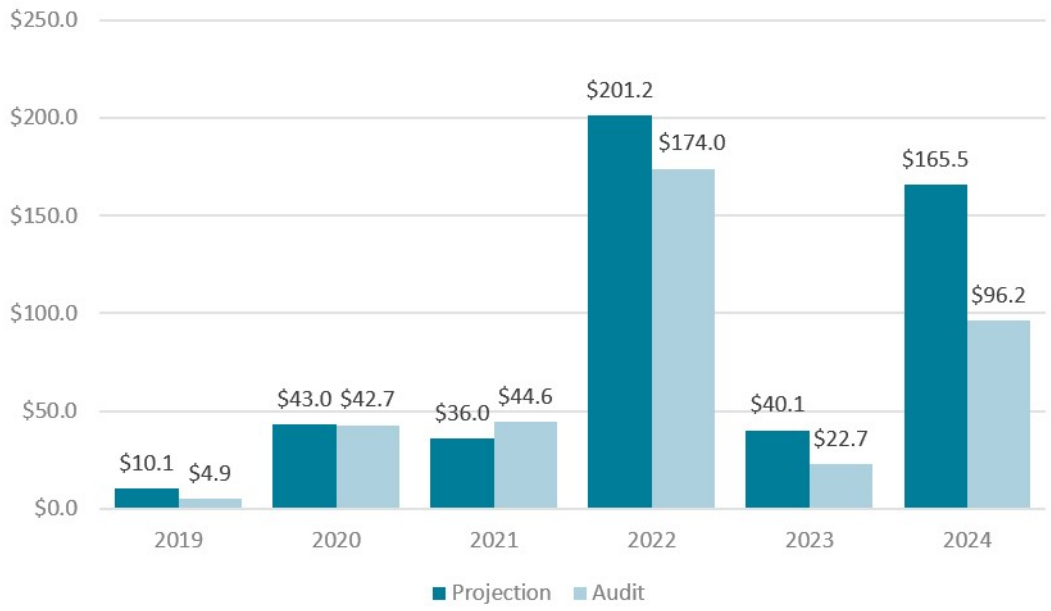
Figure 3.8: Comparison of MEDIA Act Productions, Projections vs Audited Results, CY2019 to CY2024 (nominal dollars)[46]

	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

Total Estimated Annual Economic Impact	Film Production Activity (July 2024 – May 2026)			Annualized Impact of Economic Activity Supported
	MEDIA Act Productions	Other Productions	All Productions	
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)

Total Estimated Annual Tax Revenue	Film Production Activity (July 2024 – May 2026)			Annualized Impact of Economic Activity Supported
	MEDIA Act Productions	Other Productions	All Productions	
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	

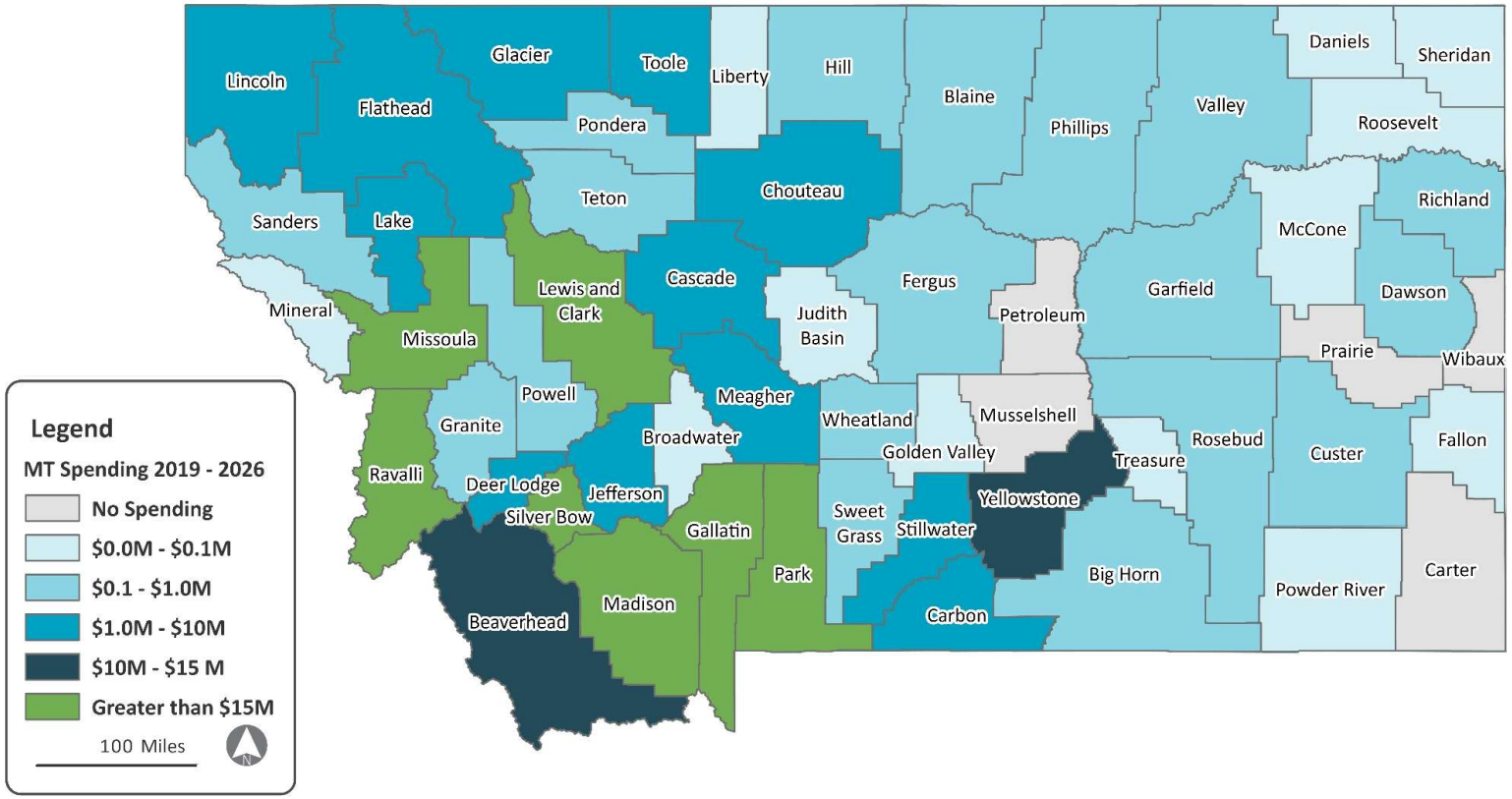
Calendar Year	Production Name	Category	Counties	MEDIA Production
2025	STORIES FOR ACTION (4 EPS.)	Online/Web Content	Hill/Lake/Richland/ Missoula	
2025	RELIGION OF SPORTS/ HOW TO CHANGE THE WORLD (EP. 110 "OLD SALT")	Online/Web Content	Lewis and Clark/Powell	
2025	BIG SKY RESORT CAMPAIGN	Online/Web Content	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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