
NEWS RELEASE

For Immediate Release
2008FIN0025-001925
Dec. 18, 2008

Ministry of Finance and Ministry responsible for the Olympics

FILM INCENTIVE BC TAX CREDIT CHANGE TO BENEFIT INDUSTRY

VICTORIA – The Province intends to change the Film Incentive BC tax credit to further support the industry and encourage investment in B.C., announced Finance Minister Colin Hansen.

“The film and television industry contributes about \$1 billion annually to B.C.’s economy and provides about 20,000 direct and 15,000 indirect jobs,” said Hansen. “This change will strengthen the industry and is part of our overall effort to encourage businesses to choose B.C.”

“The domestic market is an increasingly important part of the motion picture industry in our province,” said Tourism, Culture and the Arts Minister Bill Bennett. “This change will help make it easier for B.C.-based companies to access other markets, and to raise capital outside the province.”

The change to the Film Incentive BC tax credit will expand eligibility to allow all Canadian-controlled corporations to qualify. This means companies that are Canadian-controlled rather than B.C.-controlled will qualify. This is consistent with the film tax credit program requirements in other provinces. The proposed change will be made effective for productions with principal photography beginning after Dec. 31, 2008.

The provincial government intends to introduce the legislation during the spring sitting for consideration by the legislature.

B.C. is the third-largest film and television production centre in North America. More than 200 productions were shot in B.C. in 2007, including 47 feature films, 42 television series, 94 television projects – including TV movies, miniseries, etc. – and 19 animated series.

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