[GB] Budget Measures Affect Audiovisual Industries

IRIS 2002-5:1/20

David Goldberg
deeJgee Research/Consultancy

The recent United Kingdom Budget contained two specific measures of relevance for the audiovisual industries.

One introduces a new tax relief for the costs of intellectual property (amongst other intangible assets), which is being introduced from 1 April.

The Treasury announced this on 26 March, prior to the Chancellor of the Exchequer's [the functional equivalent for a British Minister of Finance] Budget speech: "new relief for the cost of intangible assets (including intellectual property and goodwill) will encourage business to take advantage of new opportunities in the knowledge-based economy. Up to 30,000 businesses stand to benefit from the measure."

The second measure concerns film tax relief. Specifically, it is stated in the Budget Policy Decisions that "Film tax reliefs for British qualifying films are to be restricted to films intended for theatrical release at the commercial cinema. Subject to discussion with the industry on the details of implementation, films completed on or after 17 April 2002 that do not meet the criterion will not be eligible for relief. Those completed before 1 January 2002, but not certified as British qualifying by the Department of Culture, Media and Sport before 17 April 2002, will also not be eligible for relief."

"Chapter A: Budget policy decisions", Budget of April 2002, HM [Her Majesty's] Treasury

http://www.hm-treasury.gov.uk/Budget/bud_bud02/budget_report/bud_bud02_repchapa.cfm?

"Chancellor confirms tax measures for business", HM Treasury Press Release of 26 March 2002

http://www.hm-treasury.gov.uk/Newsroom_and_Speeches/Press/2002/press_26_02.cfm?

© European Audiovisual Observatory (Council of Europe) 2026

© European Audiovisual Observatory (Council of Europe) 2026