[GB] Further Details of New Tax Incentives Available for Culturally British Films Announced

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As highlighted by the UK Film Council, the Chancellor of the Exchequer's December announcement relating to new tax incentives available for culturally British films entails the following:

- on low budget films (with production budgets up to GBP 20 million), the tax credit level will be 20%;

- on higher budget films (with production budgets of GBP 20 million and above), the tax credit level will be 16%;

- this level of tax credit applies to the total amount of UK spend -up to 80%; and

- a more flexible system allowing producers to phase tax credits taking them either at the start of production, or later when they are receiving profits from the film.

2005 Pre-Budget Report, p112, Sections 5.95 - 5.96 Film Tax Reform

http://www.hm-treasury.gov.uk./media/FF8/07/pbr05_completereport_1980.pdf

UK Film Council Welcomes New Tax Relief, press release of 5 December 2005

http://www.ukfilmcouncil.org.uk/news/?p=D4A157781d6b9286FFrMk3935491

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