[IT] Tax Credits Clear Last Hurdle

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The new Italian tax credit and tax shelter (See IRIS 2008-9: 15 and IRIS 2009-3: 14) have now become available, after clearing the final government hurdle. On 11 May 2009 the signing of the decrees implementing the financial measures was announced, in accordance with Italian Law no. 133 of 6 August 2008. With these measures the two cinema tax incentives have now become operational.

The incentives are expected to pump as much as USD 350 million into the local industry annually and lure foreign productions back to Rome's Cinecitta Studios, where business has been dwindling.

The incentives for foreign productions are payable through an Italian executive producer.

They are effective until 2010, when, according to the provisions of the new legislation, another round of approval from the Italian parliament will be necessary.

Comunicato Stampa del Ministero per i Beni e le Attività culturali pubblicato il 22 maggio 2009: "Decreti ministeriali tax credit e tax shelter ex L 244/07 per i produttori

http://www.cinema.beniculturali.it/news/2009/tax_credit_22_5_2009.pdf

Press Release of the Ministry of Culture of 22 May 2009

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