

Legislation Text

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Authorizing the Council Committee on Finance to hold hearings regarding the creation of the Philadelphia Film Tax Credit.

WHEREAS, Created in 1985, the Greater Philadelphia Film Office has been responsible for bringing numerous film and television projects to the Philadelphia region; and

WHEREAS, Some of these projects have included “Cold Case,” “In Her Shoes,” “Hack,” “Invincible,” “National Treasure,” “Sixth Sense,” and “Philadelphia” and since 1992 these and other projects have had a financial impact of approximately \$2 billion dollars; and

WHEREAS, To attract film and television projects, various states have created film tax credit programs and Pennsylvania, in 2007, created a \$75 million tax credit program that has a 25% percent tax credit for production expenses incurred in the Commonwealth; and

WHEREAS, Currently, there are more than \$500 million in film and television projects planned or underway over the next three years in Pennsylvania; and

WHEREAS, New York City is one of the only cities that provides a local film tax credit program and, along with the New York state tax credit, brought a record 10 television pilots to the City; and

WHEREAS, A Philadelphia film tax credit, used in conjunction with the state tax credit, will provide a significant incentive to increase the number of film and television projects in Philadelphia, which will provide a positive financial impact on the City’s economy; now, therefore be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That we hereby authorize the Council Committee on Finance to hold hearings regarding the creation of the Philadelphia Film Tax Credit.