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## PRESS RELEASE

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# 10 More Years of 40% Tax Credits in Puerto Rico

Law 362, the "Law for the Development of the Film Industry in Puerto Rico", was extended for another term of ten years by Project 377 of the House of Representatives. Initially presented by representative Hon. Jose Chico Vega, Project 377 was signed by Governor Luis G. Fortuño extending the 40% tax credit for film productions until 2019.

The news was announced during a press conference convened by the Puerto Rico Film Commission. Among the distinguished guests were the President of the Senate, Hon. Thomas Rivera Schatz; the Speaker of the House of Representatives, Hon. Jennifer Gonzalez; Secretary of the Department of Economic Development and Commerce, Hon. José Ramón Pérez-Riera; Hon Norma Burgos, President of the Economic Development Commission of the Senate; and Representative Hon Iris Miriam Ruiz. Recognized filmmakers and producers like Marcos Zurinaga, Luillo Ruiz and Warner Bro's "The Losers" publicist David Linck also dropped by to show their support.

"Our administration is committed to turn the island into one of the most important film industry destinations. By signing this project into law, we are at the forefront of the industry and we will compete effectively with other states and countries. Additionally, the amendments will correct the law's limitations and extend the life of the tax credits until 2019. Most importantly, today we guarantee the security and credibility needed to continue to offer one of the best incentives for film projects in the world. In addition, industries and companies that are associated directly or indirectly, such as the hotel industry, restaurants and entertainment, among others, will continue to grow and develop. By attracting more productions to the island, these important sectors will benefit with new jobs. A new era has come to Puerto Rico, we are the Mecca of film production on the Caribbean." explained the Governor.

The new law guarantees the tax credit and facilitates the bureaucratic processes that investors of a film entity need to go through to acquire the tax credits. If the film entity is based in Puerto Rico and their payments are made to island residents they will benefit from one of the best tax incentives worldwide



"The extent of Law No. 362 for 10 years is a joint effort between the executive branch, the Senate, the House and local producers. If film productions are to continue to invest in Puerto Rico, we need the assurance that the tax credit will continue. We have achieved just that, a guarantee and an undertaking by the government to continue to sell to Puerto Rico as an excellent destination. Puerto Rico offers bilingual crews, high quality light and camera equipment and the same currency, laws and intellectual property regulation as in the U.S." said Dr. Mariella Pérez Serrano, Executive Director of the Film Corporation.

The Secretary of the Department of Economic Development and Commerce, José R. Pérez-Riera said, "since we started to work 7 months ago we focused on identifying issues that promote the economic development of Puerto Rico in short, medium and long terms. One with the most potential, within the umbrella of Economic Development and with the ability to attract investment and create jobs, is the film industry. Therefore, we are taking big steps to ensure that the film industry becomes an economic engine for Puerto Rico, creating jobs and positioning the island as a premier destination for international film. The approval of the amendments, which includes the extension of the incentive of 40% for a period of 10 years, continues to position Puerto Rico as an attractive destination for this industry. It is a measure that will impact our economic development positively, bringing production, creating jobs and injecting money into our economy "

Through this Act, a forty percent tax credit (40%) is granted for those budget items paid to Puerto Rico residents; and a tax credit equal to the lesser of forty percent (40%) of the amount of the cash investment made to the film entity devoted to infrastructure projects in exchange for shares issued in an initial transmission, or twenty percent (20%) of the infrastructure project.

"I am pleased with the Governor signing this important legislation of my authorship. For years the film industry had been denied, today we do them justice. We are providing the financial and operational stability for the film industry until 2019 and an effective and efficient supervision of the process. I hope to continue working with the industry to temper any future legislation to the international market changes and realities. We want to remain as one of the best countries in which to invest and produce new films" said José Chico Vega, chairman of the Committee Economic Development, Planning, Commerce, Industry and Telecommunications of the House of Representatives.

So far this year, four (4) films have been filmed in Puerto Rico: "The Rum Diary", "Stone of Dreams", "Meant to Be" and "One Hot Summer". Currently filming in the island is the film "The Losers" and the Italian series, "Angels and Diamonds".



The Puerto Rico Film Commission will be participating at the Toronto Film Festival. For meetings please contact Nadia Barbarossa at 787-587-7115 or [nbarbarossa@puertoricofilm.com](mailto:nbarbarossa@puertoricofilm.com).