This is an official version.

Newfoundland and Labrador Regulation 2024

NEWFOUNDLAND AND LABRADOR REGULATION 3/24

Film and Video Industry Tax Credit Regulations (Amendment)
under the
Income Tax Act, 2000
(O.C. 2024-014)

(Filed January 25, 2024)

Under the authority of section 68 of the *Income Tax Act, 2000*, the Lieutenant-Governor in Council makes the following regulations.

Dated at St. John’s, January 22, 2024.

Krista Quinlan
Clerk of the Executive Council

REGULATIONS

Analysis

NLR 3/99
as amended

1. (1) Subsection 7(3) of the *Film and Video Industry Tax Credit Regulations* is repealed and the following substituted:

(3) The aggregate of all tax credits in respect of an eligible project shall not exceed the lesser of

(a) 25% of the total production costs of the eligible project; and

(b) $4,000,000.

(2) Subsection 7(3) of the regulations is repealed and the following substituted:

(3) The aggregate of all tax credits in respect of an eligible project shall not exceed the lesser of

(a) 25% of the total production costs of the eligible project; and

(b) $5,000,000.

(3) Subsection 7(4) of the regulations is repealed.

Commencement

2. (1) Subsections 1(1) and (3) of these regulations are considered to have come into force on April 1, 2013.

(2) Subsection 1(2) of these regulations is considered to have come into force on July 1, 2021.