
NEWS RELEASE

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Ministry of Finance

Don't hold the presses! B.C. extends book-publishing tax credit

VICTORIA – Ahead of the provincial budget presentation next week, Finance Minister Michael de Jong announced today that the Province will be extending the B.C. Book Publishing Tax Credit.

The refundable income tax credit was set to expire at the end of March, but will be extended for two more years to March 31, 2019, subject to the approval of the legislature. The extension of the credit continues government's support to the approximately 30 book publishers in British Columbia. In 2015-16, the total amount of credits assessed was \$2.9 million. Since the tax credit was introduced in 2003, \$26.8 million in credits for B.C. book publishers have been assessed.

The Province is expected to invest about \$620,000 in B.C. publishers in 2016-17 through funding from the BC Arts Council. This funding, along with the tax credit, helps create stable infrastructure, encouraging longer-term business planning in the sector. At the same time, it provides additional capital that publishers can use to grow their firms.

Many book publishers throughout B.C. are owner-operated. B.C. book publishers produce about 1,000 titles a year, and employ an estimated 300 full- and part-time employees, with a further estimated \$800,000 to \$1 million spent on freelance contractors.

The fourth annual B.C. Book Day is March 8. British Columbians are invited to celebrate authors, publishers and the written word at the Parliament Buildings and throughout the province.

On Feb. 21, Finance Minister Michael de Jong will introduce the Province's fifth consecutive balanced budget.

Quotes:

Minister of Finance Michael de Jong –

"Book publishing is important for B.C. from both economic and cultural perspectives. The B.C. government is proud to support such a vibrant book publishing industry that creates local jobs for British Columbians throughout the province while igniting our imaginations."

Minister of Community, Sport and Cultural Development Peter Fassbender –

"Reading reinforces our cultures and communities by providing a voice for British Columbian authors. B.C. book publishers continue to play an important role in not only entertaining and educating our minds, but also as a component of the creative economy that continues to

prosper and contribute to our province.”

Minister of Jobs, Tourism, and Skills Training and Minister Responsible for Labour Shirley Bond –

“The publishing sector is a key contributor to our diverse economy in B.C., creating jobs for publishers and writers as well as printers, illustrators, designers, editors and retailers. Our creative sector is growing rapidly and book publishers are playing an important part in helping drive the BC Jobs Plan by attracting new investment, fostering innovation and creating jobs for British Columbians.”

Association of Book Publishers of British Columbia board president, and president and publisher of Talonbooks Kevin Williams –

"The B.C. Book Publishing Tax Credit is a critical structural support that is vital to the competitiveness and survival of an independent B.C. publishing industry. It offers our publishers invaluable opportunities to grow and nurture their companies and to increase their capacity. We appreciate the government's investment in our sector, both through the tax credit and through funding to BC Arts Council and Creative BC. The artists and writers of B.C. are cultural leaders, and B.C. publishers are proud to bring their work to readers locally and around the world.”

Learn More:

For more information on the BC Publishers Tax Credit, visit:

<http://www2.gov.bc.ca/gov/content/taxes/income-taxes/corporate/credits/book-publishing>

For more information on the Association of Book Publishers of British Columbia, visit:

<http://books.bc.ca/>

For more information on the BC Arts Council, visit: <http://www.bcartscouncil.ca/>

For more information on Creative BC, visit: <http://www.creativebc.com/>

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