
NEWS RELEASE

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Ministry of Jobs, Economic Development and Innovation

Tax credit supports growth for digital media companies

VICTORIA – Hundreds of companies in B.C. will benefit from an extension of the Province’s Interactive Digital Media Tax Credit, which will reduce costs for technology businesses while growing the sector and supporting a stronger, more innovative economy for British Columbia.

“Supporting digital media companies by extending the Interactive Digital Media Tax Credit lowers their business costs and will help close to 250 companies in our province,” said Brenda Bailey, Minister of Jobs, Economic Development and Innovation. “As a former tech CEO, I understand both the importance of this extension for our tech hubs and the critical role the sector plays in creating a strong economy.”

As part of Budget 2023, the Province will extend the Interactive Digital Media Tax Credit for another five years. The credit benefits companies, which range from video-game creators to those developing the next iteration of the internet, by lowering the cost of talent and freeing up funds for them to grow.

“This is exciting news for digital creators,” said Lana Popham, Minister of Tourism, Arts, Culture and Sport. “This credit helps us retain and bring more companies to B.C., and it reinforces our global reputation as North America’s hub for digital entertainment. This extension will provide stability to the sector, including continued support for a strong and creative workforce.”

B.C.’s digital media sector represents small, medium and large digital media businesses, and employs more than 14,600 people throughout the province. It generates \$2.3 billion in global sales annually.

“DigiBC is pleased to see this renewed support for our sector and sends a clear signal to the world that B.C. is one of the best creative technology hubs with a rich history of video-game studios investing in the talent and future technologies,” said John Lutz, board chair, DigiBC.

The extension to the Interactive Digital Media Tax Credit aligns with the StrongerBC Economic Plan by reducing costs for tech businesses and enabling them to contribute to clean growth by transitioning to clean-energy solutions.

“I can affirm that in the competitive international environment, this tax credit, when combined with our world-class talent, can mean the difference between landing a major project for B.C. or seeing it go to another country,” said Tim Teh, founder of Kano and DigiBC board member. “The credit keeps British Columbians in the creative sector in their jobs here in B.C.”

Learn More:

To learn more about Interactive Digital Media Tax Credit, visit:

<https://www2.gov.bc.ca/gov/content/taxes/income-taxes/corporate/credits/interactive-digital-media>

Learn more about the StrongerBC Economic Plan: <https://strongerbc.gov.bc.ca/plan>

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