

FOR IMMEDIATE RELEASE

March 31, 2008

Governor Blagojevich Announces Record Profits for the Illinois Film Industry in 2007

Since the Governor's signing of the Film Tax Credit in 2003, Illinois' film industry has rebounded sevenfold to an all-time record of \$155 million last year

CHICAGO – Highlighting the success of the Illinois film industry since the enactment of the Film Tax Credit in 2003, Governor Rod R. Blagojevich today announced the film industry has reached an all-time record of nearly \$155 million in 2007. This represents the single best year in the state's history – and an 80 percent increase over 2006. In 2000, Illinois began suffering a mass exodus of the film industry as other states began enacting film incentives. By 2003, the Illinois film industry had fallen to an all-time low of \$23 million. In response, Gov. Blagojevich enacted the Illinois Film Tax Credit. Since its passage, the film industry has rebounded dramatically.

“Since we enacted the Film Tax Credit in 2003, production in Illinois has surpassed record levels,” said Gov. Blagojevich. “There are over forty states that provide film incentives, including Wisconsin and Michigan, so it's vital that we continue offering a tax credit that will help us remain competitive, and maintain Illinois as a viable option to major production sites like Los Angeles and New York.”

The film industry has a sizable impact on the Illinois economy and brings thousands of jobs to the state each year. In 2007, Illinois film productions made more than 26,500 hires in Illinois – a 110 percent increase over 2006. A number of films and television shows were produced in Illinois in 2007 including: “The Dark Knight” (Batman); “Wanted,” starring Angelina Jolie and Morgan Freeman; “Fred Claus,” with Vince Vaughn; “Meet the Browns,” starring Angela Bassett; “ER” (TV show), and “My Boys” (TV show).

“With the recent economic downturn and climbing unemployment rates, it is vital that we keep the Film Tax Credit alive to keep its job-creating momentum in Illinois. We have had record success since the Governor enacted the credit in 2003, and I expect this year will be no different. It's important that the General Assembly work quickly to get the FTC renewed so we can maintain Illinois' competitiveness and put more people to

work,” said Jack Lavin, Director of the Illinois Department of Commerce and Economic Opportunity.