

**TO THE COUNCIL OF THE
CITY OF LOS ANGELES**

Your **JOBS AND BUSINESS DEVELOPMENT COMMITTEE**

reports as follows:

JOBS AND BUSINESS DEVELOPMENT COMMITTEE REPORT relative to the Chief Legislative Analyst (CLA) report on the economic impact of raising the Entertainment Production Cap from \$2.5 million to \$5 million.

Recommendation for Council action:

REQUEST the City Attorney to prepare and present an ordinance that will revise the minimum tax threshold on Film Productions from \$2.5M to \$5M, with a change in the measure of the maximum tax to \$9,100.

Fiscal Impact Statement: None submitted. Neither the City Administrative Officer nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

On October 12, 2010, the Jobs, Business Development Committee considered the CLA report on the economic impact of raising the Entertainment Production Cap from \$2.5 million to \$5 million. After an opportunity for public comment, the Committee moved to recommend approval of the CLA report with the amendment of changing the maximum tax from \$14.5M to \$9,100. This matter is now forwarded to Council for its consideration.

Respectfully submitted,

JOBS AND BUSINESS DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
ALARCÓN:	YES
KREKORIAN:	YES
PARKS:	ABSENT

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