

SOFICA

Financing French film and audiovisual production in return for a tax reduction, with capital only partly returned.

A SOFICA finances films and audiovisual works in return for a tax reduction of 30% or 48% of the amount paid.

OVERVIEW

SOFICAs, companies financing the film and audiovisual industry, are approved each year. They raise funds from individuals and invest them in French and European works. Up to €18,000, a subscription gives a tax reduction of 30% of the amount paid. The rate rises to 48% if the company makes certain investment commitments, notably in series or exports. The reduction falls within the raised overall cap. Shares are held for five years. On winding-up, the capital returned is generally lower than the amount paid.

HOW IT WORKS

Subscription

Annual campaign of approved companies

Holding

At least five years

Winding-up

Capital partly returned

KEY POINTS

Strengths

Reduction of 30% or 48% of the amount paid, depending on the company's commitments

Overall cap on tax advantages raised to €18,000

Supports French film and audiovisual production

No management (company approved by the Ministry of the Economy, following an opinion from the CNC)

Points to watch

Capital returned generally lower than the amount paid

No liquidity for five to ten years

Overall cap on tax advantages to be respected

Outcome depends on the success of the works financed

WHO IT IS FOR

A SOFICA is for taxpayers who already reach the €10,000 overall cap and want an additional reduction within the raised cap. They accept a probable loss of capital.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a taxpayer subscribes €15,000 to a SOFICA at the 48% rate and obtains a €7,200 reduction the following year. On winding-up, five to ten years later, the taxpayer recovers an assumed €9,000. The total comes to €16,200 for €15,000 committed. The capital returned is not guaranteed and may be much lower.



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The tax advantage depends on strict compliance with the legal conditions (duration, ceilings, zoning, tenants, use). Failure to comply leads to its recovery, with late-payment interest. Except where stated, it falls within the overall cap on tax advantages. Risk of capital loss on the underlying asset, limited liquidity during the commitment and exposure to changes in tax law. An operation should be assessed on all its features, including the tax reduction.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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