

Film Tax Credit – Quarterly Report

Calendar Year 2011: Third Quarter

October 13, 2011

During the third quarter of calendar year 2011, the Governor’s Office for Motion Picture and Television Development allocated credits for 44 initial applications that are still active and in the system. The following data is based on those 44 projects, which include 33 films and 4 pilots, and 7 series totaling \$101,194,012 in credits.

ESD processes applications on a rolling basis in the order in which they were received and gives preliminary approval to all applications that meet the criteria set forth in Chapter 60 of the Laws of 2004, as amended.

Note: Each quarter, a number of applications are received that eventually either withdraw or shift to a later quarter due to a change in its projected filming start date. This report reflects new applications submitted between July 1st and September 30th.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in July 2011: **\$44,101,064**
- Total Dollar Amount of Credit Allocated in August 2011: **\$27,808,134**
- Total Dollar Amount of Credit Allocated in September 2011: **\$29,284,815**

INITIAL APPLICATION BY TAX CREDIT LEVEL

The timing of credit claims are based not only on the year a project is completed, but also on the size of the credit allotted to each project. Projects receiving less than \$1 M in credit can claim their entire credit award the year after the project is completed. Credits between \$1 - \$5M must be claimed across the following two years and credits greater than \$5M must be claimed across the following three years. Below is a summary of the 44 applications received in the 3rd quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **27 projects / \$8,397,005**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **11 projects / \$18,650,768**
- Number of Projects with Allocated Tax Credits above \$5 M: **6 projects / \$74,146,240**

The projected completion dates for these 44 applications fall across the years 2011 – 2012.

ESTIMATED EMPLOYEES AND PROJECTED BUDGETS

The following chart provides the estimated number of employees, qualified costs, and total NY budget per project for the 44 projects approved in third quarter of 2011. The “# of Employees” column is a head-count number, not a calculation of full-time equivalents. This weighs equally: whether it is an extra paid for one day of work or a security manager working 50 hours weekly for a full month of production activity – each is counted as one employee.

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 709	204	\$876,334	\$1,241,313
Project 710	85	\$279,218	\$468,176
Project 711	8601	\$61,453,299	\$62,350,794
Project 712	192	\$27,332,891	\$37,451,355
Project 713	252	\$45,425,663	\$77,867,840
Project 714	60	\$2,893,431	\$4,632,893
Project 715	267	\$763,772	\$1,137,293
Project 716	890	\$4,107,268	\$5,580,957
Project 717	182	\$445,562	\$756,488
Project 718	60	\$120,542	\$149,145
Project 719	198	\$945,890	\$1,199,407
Project 720	331	\$2,359,675	\$3,631,262
Project 721	232	\$2,293,099	\$3,256,442
Project 722	150	\$1,637,038	\$1,849,609
Project 723	39	\$96,466	\$154,056
Project 724	88	\$179,465	\$216,773
Project 725	48	\$192,400	\$192,400
Project 726	355	\$23,821,741	\$37,486,445
Project 727	564	\$3,869,300	\$4,892,837
Project 728	373	\$3,057,149	\$4,645,106
Project 729	417	\$3,276,913	\$4,525,707
Project 730	26	\$135,215	\$167,165
Project 731	111	\$5,408,381	\$5,827,783
Project 732	105	\$3,871,962	\$5,165,667
Project 733	651	\$44,677,498	\$61,048,420
Project 734	91	\$173,464	\$195,923
Project 735	190	\$430,925	\$563,106
Project 736	318	\$3,448,123	\$4,317,148
Project 737	306	\$8,499,800	\$10,347,882
Project 738	9	\$12,639	\$14,268

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 739	175	\$3,891,040	\$5,453,471
Project 740	189	\$4,714,508	\$5,613,384
Project 741	30	\$123,193	\$168,990
Project 742	119	\$2,705,202	\$3,240,951
Project 743	668	\$16,273,165	\$16,995,975
Project 744	93	\$2,548,877	\$4,242,523
Project 745	36	\$305,900	\$385,900
Project 746	33	\$1,724,511	\$2,700,130
Project 747	1643	\$44,443,040	\$60,292,829
Project 748	38	\$42,906	\$46,623
Project 749	652	\$3,700,116	\$4,752,121
Project 750	96	\$342,680	\$449,643
Project 751	802	\$4,385,563	\$6,071,765
Project 752	28	\$27,550	\$28,650
Project 739	175	\$3,891,040	\$5,453,471
Project 740	189	\$4,714,508	\$5,613,384
Project 741	30	\$123,193	\$168,990
Project 742	119	\$2,705,202	\$3,240,951
Project 743	668	\$16,273,165	\$16,995,975
Total	19997	\$337,313,374	\$451,776,615