

Empire State Development News

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NEW YORK STATE TRIPLES FILM PRODUCTION TAX CREDITS

State tax credit jumps to 30% - additional 5% from NYC brings total to 35%

Governor David A. Paterson and the New York State Legislature reached an agreement last week to raise the New York State Film Production Credit to 30% of qualified costs, three times larger than the credit it replaces. This fully refundable tax credit is anticipated to bring more feature films, pilots and episodic television show productions to New York State.

"From Montauk to Niagara Falls and all points in between, New York is home to some of the most desired and diverse filming locations across the country," said Pat Kaufman, Executive Director of the New York State Governor's Office for Motion Picture and Television Development. "But competition for film business is fierce, and we've seen other states trying to draw our business away with an array of aggressive programs. This newly enhanced credit will put New York locations back where they belong, out in front of the cameras again."

With more than 250 feature films shot here every year and over 100,000 New Yorkers employed by the industry, film and television production is vital to the State's economy. With the increased competition from our neighbors, the state was hit hard last year. Now, with an enhanced tax credit incentive, New York can once again reclaim its spot as the premiere location for film production.

Unlike some states, New York's credit is fully refundable, meaning that if a production does not owe any state taxes, the credit earned will be treated as a refund. Another significant improvement this year is that the new program makes any refund 100% payable with the tax return filed for the year the project is completed; previously a production had to file over two tax years to receive the entire refund. Plus, within the five boroughs of New York City, the New York State 30% film credit can be combined with the 5% Made In New York City tax credit for a total credit of 35% on qualified costs.

The New York State Film Production Credit is administered by the New York State Governor's Office for Motion Picture and Television Development, an agency of Empire State Development. For more information on eligibility, requirements check out www.nylovesfilm.com.

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