



FILM TAX CREDIT - QUARTERLY REPORT

CALENDAR YEAR 2014: THIRD QUARTER

SEPTEMBER 30, 2014

Empire State Development (ESD) oversees administration of the film and commercial production tax credits.

During the third quarter of 2014, the Film Tax Credit Program deemed 65 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 41 films, 2 pilots, 21 series and 1 television movie totaling \$233MM in credits.

ESD accepts initial applications on a rolling basis and reviews them when deemed complete. A preliminary eligibility determination is made for all applications that meet the criteria set forth in statute and regulations and applicants are invited to submit a final application once projects are finished. *Note:* Each quarter, a number of initial applications are received that are either withdrawn or shift to a later quarter due to a change in the projected filming start date. This report reflects new applications submitted during July, August and September, 2014.

INITIAL APPLICATIONS BY MONTH

- Estimated tax credits in July 2014: **\$116,910,138**
- Estimated tax credits in August 2014: **\$22,499,985**
- Estimated tax credits in September 2014: **\$93,357,184**

INITIAL APPLICATION BY TAX CREDIT LEVEL

Once a project is completed, a final application approved and credits issued, the timing of credit claims are based on the project completion date, the allocation year and the size of the credit allotted. The first year an approved applicant can claim a credit is the taxable year in which the project is completed or the year following the allocation year, whichever is later. Projects issued less than \$1 million can claim the entire credit in the first year. Credits in the range of \$1 million to \$5 million can claim the credit over two years (50% each year); and, credits greater than \$5 million must be claimed across three years (33% each year). Below is a summary of the applications received this quarter by size of credit request.

- Number of Projects with estimated tax credits; less than \$1 million: 35 projects/ **\$7,079,089**
- Number of Projects with estimated tax credits; \$1 million to \$5 million: 10 projects/**\$26,556,611**
- Number of Projects with estimated tax credits; above \$5 million: 20 projects/**\$199,131,608**

The projected completion dates for these applications fall between July 2014 and May 2015.

ESTIMATED EMPLOYEES AND PROJECTED BUDGETS

The attached chart shows the estimated number of employees, qualified costs and total New York budget per project for the projects approved this quarter. The figures shown in the column for number of employees are head-count numbers, not full-time equivalents. Each job is weighed equally -- whether it is one extra paid for one day of work or a security manager working 50 hours weekly for a full month of production activity.

NYS FILM TAX CREDIT PROGRAM
Projects Submitted During 3rd Quarter 2014

| ID | Number of Employees | Qualified Costs | Total NY Budget |
|-----------|----------------------------|------------------------|------------------------|
| 1204 | 2355 | \$21,133,676 | \$29,976,230 |
| 1205 | 2640 | \$32,652,661 | \$47,680,915 |
| 1206 | 10379 | \$57,496,010 | \$89,311,838 |
| 1207 | 2708 | \$28,679,729 | \$44,853,909 |
| 1208 | 4204 | \$36,071,329 | \$53,626,175 |
| 1209 | 27 | \$34,450 | \$39,050 |
| 1210 | 96 | \$307,453 | \$586,676 |
| 1211 | 37 | \$24,563 | \$33,913 |
| 1212 | 83 | \$404,702 | \$522,669 |
| 1213 | 274 | \$772,076 | \$1,243,055 |
| 1214 | 350 | \$2,330,721 | \$4,162,770 |
| 1216 | 100 | \$517,820 | \$1,035,533 |
| 1217 | 357 | \$2,858,808 | \$5,969,772 |
| 1218 | 539 | \$71,350,860 | \$106,460,584 |
| 1219 | 16 | \$30,216 | \$39,636 |
| 1220 | 176 | \$9,098,151 | \$15,690,688 |
| 1221 | 175 | \$528,282 | \$723,261 |
| 1222 | 146 | \$1,259,781 | \$2,498,297 |
| 1223 | 2175 | \$40,981,771 | \$64,638,811 |
| 1224 | 1554 | \$7,579,616 | \$18,540,296 |
| 1225 | 1593 | \$21,045,485 | \$72,249,822 |
| 1226 | 742 | \$16,760,373 | \$35,730,299 |
| 1227 | 1326 | \$24,518,190 | \$36,991,823 |
| 1228 | 135 | \$716,310 | \$827,708 |
| 1229 | 495 | \$388,885 | \$504,353 |
| 1230 | 43 | \$227,757 | \$319,305 |
| 1231 | 100 | \$898,797 | \$1,608,642 |
| 1232 | 575 | \$5,788,707 | \$10,233,773 |
| 1233 | 223 | \$1,057,819 | \$1,548,559 |
| 1235 | 2820 | \$34,396,479 | \$47,745,613 |
| 1236 | 35 | \$143,533 | \$176,391 |
| 1237 | 130 | \$492,681 | \$815,189 |
| 1238 | 242 | \$1,672,118 | \$2,370,879 |
| 1239 | 1600 | \$13,672,953 | \$26,806,514 |
| 1240 | 1178 | \$14,139,994 | \$23,003,818 |
| 1241 | 746 | \$5,352,317 | \$8,402,441 |

| ID | Number of Employees | Qualified Costs | Total NY Budget |
|--------------|----------------------------|------------------------|------------------------|
| 1242 | 62 | \$65,386 | \$72,599 |
| 1243 | 2518 | \$23,011,857 | \$42,001,502 |
| 1244 | 63 | \$486,236 | \$782,151 |
| 1245 | 2057 | \$45,261,693 | \$74,462,067 |
| 1246 | 1901 | \$36,263,358 | \$50,649,677 |
| 1247 | 647 | \$5,218,154 | \$8,076,101 |
| 1248 | 277 | \$569,596 | \$680,897 |
| 1249 | 448 | \$1,961,733 | \$2,197,460 |
| 1250 | 1932 | \$13,646,697 | \$19,125,630 |
| 1251 | 27 | \$88,365 | \$102,626 |
| 1252 | 240 | \$1,142,340 | \$3,801,557 |
| 1253 | 416 | \$8,822,337 | \$14,975,613 |
| 1254 | 1786 | \$15,535,555 | \$20,696,722 |
| 1255 | 0 | \$186,454 | \$257,690 |
| 1256 | 28 | \$162,200 | \$199,950 |
| 1257 | 45 | \$333,969 | \$539,257 |
| 1258 | 632 | \$7,091,904 | \$9,302,351 |
| 1259 | 73 | \$67,910 | \$109,246 |
| 1260 | 100 | \$385,837 | \$502,430 |
| 1261 | 3092 | \$28,339,309 | \$39,580,106 |
| 1262 | 4423 | \$40,342,015 | \$57,239,585 |
| 1263 | 38 | \$156,936 | \$156,936 |
| 1264 | 310 | \$41,518,113 | \$82,503,124 |
| 1265 | 410 | \$2,706,372 | \$3,638,269 |
| 1266 | 72 | \$401,600 | \$546,249 |
| 1268 | 606 | \$28,028,884 | \$38,035,025 |
| 1270 | 145 | \$3,822,224 | \$5,135,296 |
| 1271 | 18 | \$74,215 | \$79,985 |
| 1272 | 92 | \$176,911 | \$194,231 |
| Total | 62,832 | 761,253,233 | 1,232,613,539 |