



Empire State Development

**FILM TAX CREDIT – QUARTERLY REPORT
CALENDAR YEAR 2015: THIRD QUARTER
SEPTEMBER 30, 2015**

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

This report reflects program activity during this quarter. The information presented includes projected spending, hires and estimated credits for film and post-production projects deemed eligible to participate in the Program, and, pursuant to new reporting requirements, actual spending, hires and credits issued to projects that have been completed and audited.

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. This report reflects new applications submitted during July, August, and September, 2015.

Production companies may be eligible to receive a fully refundable base line credit of 30 percent of qualified production costs and post-production costs incurred in New York State. Additional incentives may be available in each of the tax credit Programs and subject to additional requirements.

INITIAL APPLICATIONS BY TAX CREDIT LEVEL

The tax credit is claimed pursuant to a three tiered schedule. Projects issued less than \$1 million in credits can claim the entire credit in the first year. Projects with credits issued of more than \$1 million but less than \$5 million can claim the credit over two years (50% each year); and, projects issued credits of \$5 million or more can claim the credit over three years (33% each year). Below is a summary of the initial applications received this quarter based on the amount of credits.

- Number of Projects, estimated credits of less than \$1 million: 61 projects/ \$15,188,713
- Number of Projects, estimated credits of \$1 million up to \$5 million: 13 projects/\$31,007,117
- Number of Projects, estimated credits of \$5 million or more: 19 projects/\$251,007,744

For film production projects, once a project is completed and a final application is submitted and approved, a tax credit certificate is issued. The timing of credit claims is based on: (1) the project completion date, (2) the allocation year and (3) 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.

For post-production projects, the credit shall be allowed for the taxable year in which the production of such qualified film is completed.

The projected completion dates for the initial applications submitted this quarter fall between September 2015 and December 2016.

INITIAL APPLICATIONS – FILM PRODUCTION CREDIT

During the third quarter of 2015, the Film Tax Credit Program deemed 69 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 44 films, 4 pilots, and 21 series totaling over \$282MM in credits.

INITIAL APPLICATIONS – FILM PRODUCTION CREDIT – BY MONTH

- July 2015, 29 initial applications received, estimated tax credits: \$169,879,557
- August 2015, 17 initial applications received, estimated tax credits: \$38,811,776
- September 2015, 23 initial applications received, estimated tax credits: \$74,249,291

Chart A shows the estimated number of employees, qualified costs and total New York budget per project for the initial applications approved this quarter. The New York budget represents the estimated spending in New York State. The figures shown in the column for number of employees are head-count numbers, not full-time equivalents.

NYS FILM TAX CREDIT PROGRAM			
CHART A			
Initial Applications Submitted During 3rd Quarter 2015			
ID	Number of Employees	Qualified Costs	Total New York Budget
1397	114	\$297,865	\$400,006
1398	439	\$53,774,254	\$68,428,478
1399	7,844	\$70,170,967	\$88,820,362
1400	199	\$1,305,820	\$1,999,980

ID	Number of Employees	Qualified Costs	Total New York Budget
1401	153	\$77,991	\$158,897
1402	139	\$446,362	\$699,647
1403	8,753	\$70,631,805	\$87,440,146
1405	197	\$1,692,080	\$3,104,793
1406	2,922	\$47,604,538	\$61,056,745
1407	46	\$145,416	\$235,000
1408	3,732	\$41,041,059	\$50,254,194
1409	901	\$8,156,460	\$9,176,154
1410	6,290	\$72,356,657	\$90,876,716
1411	721	\$2,036,186	\$2,515,315
1412	912	\$7,109,427	\$10,753,127
1413	699	\$19,222,114	\$24,907,394
1414	1,387	\$43,407,708	\$55,321,135
1415	11,395	\$67,403,994	\$99,902,066
1416	434	\$2,380,302	\$3,250,000
1417	432	\$1,749,979	\$2,561,845
1418	60	\$184,396	\$309,951
1419	635	\$3,038,657	\$3,621,508
1420	1,082	\$15,277,434	\$24,185,815
1421	47	\$319,525	\$439,405
1422	482	\$3,502,193	\$5,042,708
1423	60	\$240,386	\$315,133
1424	2,605	\$30,216,443	\$42,626,911
1525	102	\$317,533	\$398,072
1526	64	\$119,950	\$164,744
1527	1,081	\$6,313,137	\$8,291,403
1528	392	\$2,157,645	\$3,113,800
1529	426	\$1,754,533	\$2,340,800
1530	191	\$1,193,485	\$1,570,511
1531	293	\$5,685,754	\$9,372,085
1532	183	\$60,695	\$72,990
1533	936	\$17,549,663	\$27,475,705
1534	24	\$82,012	\$139,510
1535	2,336	\$17,541,132	\$25,110,591
1536	30	\$206,205	\$297,832
1537	199	\$862,816	\$1,632,466
1538	119	\$275,926	\$294,998
1539	61	\$111,348	\$169,748
1540	136	\$1,141,267	\$1,398,250
1541	5,284	\$45,584,798	\$54,881,541
1542	4,860	\$30,601,313	\$40,215,769
1543	239	\$1,653,832	\$2,470,419
1544	133	\$656,633	\$872,378
1545	47	\$230,650	\$275,000
1546	98	\$288,560	\$316,485
1547	193	\$2,101,923	\$2,627,350

ID	Number of Employees	Qualified Costs	Total New York Budget
1548	4,588	\$43,121,291	\$51,057,524
1550	612	\$28,806,976	\$38,909,701
1551	32	\$119,787	\$183,730
1552	45	\$172,276	\$238,248
1553	1,809	\$16,170,652	\$22,847,015
1554	130	\$281,982	\$335,597
1555	23	\$181,495	\$247,564
1556	100	\$110,062	\$151,523
1557	747	\$3,123,511	\$5,131,082
1558	34	\$398,854	\$503,988
1559	1,037	\$8,817,463	\$11,548,870
1560	2,047	\$38,677,726	\$51,610,922
1561	556	\$1,837,963	\$2,587,303
1562	2,473	\$53,989,516	\$87,177,547
1563	132	\$526,898	\$900,284
1564	75	\$421,006	\$615,959
1565	63	\$507,796	\$950,000
1566	308	\$44,990,528	\$91,683,522
1570	86	\$595,343	\$842,029
Total	85,004	\$943,131,953	\$1,289,428,286

INITIAL APPLICATIONS – POST-PRODUCTION CREDIT

During the third quarter of 2015, the Film Tax Credit Program deemed 24 initial applications for the post-production tax credit eligible to submit a final application for credits.

INITIAL APPLICATIONS – POST PRODUCTION CREDIT – BY MONTH

- July 2015, 5 initial applications received, estimated tax credits: \$4,547,314
- August 2015, 8 initial applications received, estimated tax credits: \$6,860,628
- September 2015, 11 initial applications received, estimated tax credits: \$2,855,007

Chart B shows the estimated number of employees, qualified costs and total New York budget for each of the 24 post-production projects approved this quarter.

Post Production Tax Credit Program			
Chart B			
Initial Applications Submitted During 3rd Quarter 2015			
ID	Number of Employees	Qualified Costs	Total New York Budget
250	19	\$7,477,421	\$7,717,871
251	10	\$578,065	\$578,065

ID	Number of Employees	Qualified Costs	Total New York Budget
252	39	\$6,545,528	\$7,429,664
253	10	\$141,203	\$141,203
254	22	\$9,268,237	\$10,193,223
256	29	\$5,161,958	\$5,603,670
257	15	\$827,920	\$836,920
258	52	\$2,818,387	\$3,746,730
259	55	\$1,161,752	\$1,705,263
260	8	\$415,501	\$417,501
261	19	\$2,018,213	\$2,228,213
262	10	\$546,974	\$546,974
264	8	\$35,240	\$36,240
265	6	\$261,815	\$301,815
266	32	\$1,065,323	\$1,742,823
267	1	\$21,875	\$24,375
268	11	\$1,182,409	\$1,388,734
269	28	\$3,871,400	\$6,139,691
270	11	\$668,127	\$668,127
271	13	\$1,272,446	\$1,290,446
272	6	\$250,650	\$250,650
273	40	\$1,104,224	\$1,189,119
275	0	\$300,000	\$300,000
276	34	\$548,503	\$998,683
Total	478	\$47,543,171	\$55,476,000

FINAL APPLICATIONS – CREDITS ISSUED – FILM PRODUCTION AND POST PRODUCTION

Statutory provisions enacted in 2013 require that additional information be disclosed about the name of the company receiving the film and post-production tax credit, the amount of tax credit issued, and the credit eligible hours and wages for each project issued a credit. This new reporting requirement is applicable to film companies that submitted an initial application on or after March 28, 2013 AND have since completed their projects and were issued tax credits.

During the third quarter of 2015, 24 film projects and 12 post-production projects were issued credits that are subject to this new requirement. Chart C shows the project name, the studio when applicable, the company that was issued the credit, the state where the company is incorporated, the county when applicable, the qualified costs, the total spending in New York State, the total number of employees hired, the credit eligible hours and credit eligible wages, and the credit issued amount for each of these 36 projects.

- The 24 film projects issued credits during this reporting period spent \$88.2MM in New York State, hired 11,931 production workers and were issued credits of \$19.2MM.
- The 12 post-production projects issued credits during this period spent \$21.6MM in New York State, hired 306 production workers and were issued credits of \$5.7MM.

CHART C

Film Tax Credit Program - Credits Issued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Welcome to NY		June Project Productions Inc	NY	NY	\$1,926,657	\$2,809,922	513	26,458	\$732,758	\$577,997
Fall To Rise		Fall to Rise LLC	NY	KINGS	\$110,139	\$140,726	61	3,564	\$51,791	\$33,042
Song One		Song One Productions Inc	NY	NY	\$3,584,396	\$4,775,609	742	46,665	\$1,641,984	\$1,075,319
Somewhere In The Middle		Somewhere In The Middle, Inc.	NY	NY	\$181,315	\$200,772	35	7,000	\$69,951	\$54,395
Last Five Years		L5YM Inc.	NY	NY	\$2,326,517	\$3,085,375	518	37,192	\$1,037,123	\$697,955
You Must be Joking		So Funny Film, Inc	CA		\$196,193	\$268,458	81	6,183	\$82,495	\$59,560
We'll Never Have Paris		Catalina Films, Inc.	CA		\$734,539	\$1,093,172	259	20,626	\$350,166	\$220,362
Squirrels To The Nuts		Squirrels To The Nuts	NY	NY	\$5,420,581	\$8,316,758	878	70,651	\$2,526,594	\$1,626,174
Club Life		Life Film, Inc	NY	NY	\$517,544	\$639,037	135	12,148	\$225,974	\$155,263
Automatic Hate		Autohate, LLC	DE		\$549,536	\$700,995	88	12,441	\$201,133	\$164,861
Shelter		Repeat Offender Production, Inc.	NY	NY	\$1,518,569	\$1,609,234	444	29,240	\$596,908	\$455,571
Mend, The		The Mend Film LLC	NY	NY	\$199,200	\$229,803	57	3,735	\$52,511	\$59,760
Broad City Season 1 (13/14)	Viacom	Viacom International Inc.	DE		\$5,680,523	\$8,998,399	1,270	77,105	\$2,941,906	\$1,704,157
Hard Sell		Hard Sell LLC	DE		\$281,477	\$349,335	142	5,457	\$119,812	\$84,443
Death Pact Pilot		Depact Productions Inc.	NY	ALB	\$1,664,926	\$2,098,236	349	20,330	\$941,006	\$499,478
Hungry Hearts		Hungry Hearts, Inc.	NY	NY	\$1,017,335	\$1,270,088	109	18,664	\$456,808	\$305,200

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Neon Joe, Werewolf Hunter Pilot		PPFR COCOR Inc	NY	NY	\$367,641	\$538,827	171	7,383	\$209,986	\$110,292
Younger Pilot	Viacom	King Street Productions	DE		\$1,498,158	\$2,111,227	363	18,127	\$787,028	\$449,447
One Bad Choice Season 1	Viacom	Viacom International Inc	DE		\$5,757,326	\$7,485,079	976	88,136	\$2,696,539	\$1,727,198
LaGravenese Pilot	DISNEY /ABC	Touchstone Television LLC	DE		\$5,502,617	\$6,712,652	886	60,148	\$2,608,105	\$1,650,785
Manhattan Love Story Pilot	DISNEY /ABC	FTP Productions LLC	DE		\$2,868,072	\$3,556,826	561	35,140	\$1,475,357	\$860,419
Sleeping with Other People		SWOP Productions, Inc.	NY	KINGS	\$4,769,307	\$6,708,365	1,019	67,407	\$2,380,090	\$1,430,792
Manhattan Love Story - Season 1	DISNEY /ABC	FTP Productions LLC	DE		\$16,535,822	\$23,191,718	1,940	182,489	\$7,504,563	\$4,960,747
Lily of the Feast		Gypsy Point Prodns LLC	NY	SUFF	\$1,070,192	\$1,383,656	334	25,958	\$475,402	\$321,058
Total					\$64,278,582	\$88,274,269	11,931	882,247	\$30,165,990	\$19,284,275

CHART C cont.

Post Production Tax Credit Program - Credits Issued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Quitters		Frederick And Ashbury LLC	CA		\$548,464	\$557,657	20	6,568	\$245,127	\$164,539
Kill the Messenger		Harlan Films LLC	DE		\$2,267,457	\$2,553,669	26	17,853	\$974,449	\$680,237
Mojave		Evajom Productions LLC	CA		\$307,953	\$350,062	6	2,136	\$68,820	\$92,386
My Old Lady		Le Premier Productions Inc.	NY	NY	\$381,815	\$437,285	19	3,359	\$119,800	\$114,545
Kumiko, the Treasure Hunter		Kumiko, LLC	CA		\$123,584	\$140,778	1	400	\$14,000	\$37,075
Hundred Foot Journey		100 Ft. Journey Productions, LLC	DE		\$3,584,114	\$4,041,213	30	23,578	\$1,417,715	\$1,075,234
Big Stone Gap		Big Stone Gap Productions, LLC	CA		\$371,153	\$396,153	17	4,838	\$202,027	\$111,346
Pawn Sacrifice		Pawn Sacrifice, LLC	NY	NASS	\$1,716,323	\$2,035,072	33	10,010	\$524,825	\$514,897
Lost in the Sun		Shelter the Movie Productions Inc.	NY	NY	\$162,770	\$172,433	4	1,900	\$46,020	\$48,831
Duff	CBS	Granville Pictures, Inc	DE		\$1,276,859	\$1,668,775	29	8,804	\$439,857	\$383,058
Me Him Her		Yogurt Productions LLC	NY	NY	\$869,692.00	\$1,039,317.00	28	8,712	\$363,599	\$267,098
Marco Polo		Siggco, Inc	NY	NY	\$7,466,130	\$8,261,499	93	46,414	\$2,962,067	\$2,239,839
Total					\$19,076,314	\$21,653,913	306	134,572	\$7,378,306	\$5,729,085