

**Film Tax Credit – Quarterly Report
Calendar Year 2011: First Quarter
April 11, 2011**

During the first quarter of calendar year 2011, the Governor's Office for Motion Picture and Television Development allocated credits for 36 initial applications that are still active and in the system. The following data is based on those 36 projects, which include 19 films and 12 pilots, and 5 series totaling \$80,275,162 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 January 1st and March 31st.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in January 2011: **\$42,485,943**
- Total Dollar Amount of Credit Allocated in February 2011: **\$11,733,809**
- Total Dollar Amount of Credit Allocated in March 2011: **\$26,055,410**

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 36 applications received in the 1st quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **16 projects / \$3,927,906**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **15 projects / \$24,836,200**
- Number of Projects with Allocated Tax Credits above \$5 M: **5 projects / \$51,511,055**

The projected completion dates for these 36 applications fall across the years 2010 – 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 36 projects approved in first 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 622	864	\$35,864,883	\$45,352,236
Project 623	657	\$5,750,489	\$8,530,459
Project 624	35	\$297,266	\$297,266
Project 625	96	\$774,276	\$873,488
Project 626	96	\$770,447	\$872,805
Project 627	96	\$771,477	\$888,255
Project 628	4240	\$79,359,075	\$100,237,895
Project 629	320	\$3,558,838	\$4,839,084
Project 630	999	\$8,508,620	\$8,696,073
Project 631	714	\$4,987,722	\$6,541,396
Project 632	301	\$976,714	\$976,714
Project 633	207	\$973,275	\$1,090,431
Project 634	38	\$168,000	\$210,400
Project 635	4146	\$18,148,767	\$28,223,451
Project 636	352	\$1,593,783	\$1,951,380
Project 637	900	\$4,723,087	\$6,188,710
Project 638	739	\$5,839,217	\$7,007,057
Project 639	87	\$291,558	\$375,651
Project 640	191	\$1,868,762	\$2,647,688
Project 641	110	\$544,219	\$916,949
Project 642	366	\$4,962,030	\$5,814,521
Project 643	742	\$4,331,962	\$5,444,495
Project 644	504	\$4,771,530	\$5,045,464
Project 645	3420	\$8,435,977	\$10,289,997
Project 646	16	\$104,720	\$151,289
Project 647	236	\$6,661,913	\$7,608,244
Project 648	72	\$689,963	\$864,637
Project 649	1014	\$5,421,756	\$6,812,823
Project 650	178	\$3,694,676	\$5,008,753
Project 651	3184	\$19,700,127	\$25,738,822

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 652	757	\$5,172,879	\$6,712,994
Project 653	20	\$77,286	\$101,686
Project 654	36	\$397,228	\$500,936
Project 655	357	\$5,966,637	\$7,376,342
Project 656	1881	\$18,630,664	\$26,017,962
Project 657	46	\$2,794,047	\$4,322,532
Total	28017	\$267,583,870	\$344,528,885