



FILM TAX CREDIT - QUARTERLY REPORT CALENDAR YEAR 2012: FIRST QUARTER APRIL 16, 2012

Empire State Development (ESD) oversees the Governor’s Office for Motion Picture and Television Development, and administers its film, television and commercial production tax credits.

During the first quarter of 2012, the Governor’s Office for Motion Picture and Television Development allocated credits for 37 initial applications that are still active and in the system. The following data is based on those 37 projects, which include 20 films, 12 pilots and 5 series totaling \$96,763,799 in credits.

ESD processes applications on a rolling basis and in the order in which they are received. The agency 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Note: Each quarter, a number of applications are received that are eventually either withdrawn or shift to a later quarter due to a change in the projected filming start date. This report reflects new applications submitted between January 1 and March 31, 2012.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in January 2012: **\$7,353,101**
- Total Dollar Amount of Credit Allocated in February 2012: **\$44,167,938**
- Total Dollar Amount of Credit Allocated in March 2012: **\$45,242,760**

INITIAL APPLICATION BY TAX CREDIT LEVEL

The timing of credit claims are based on the year a project is completed and the size of the credit allotted to each project. Projects receiving less than \$1 million in credit can claim their entire credit award the year after the project is completed. Credits in the range of \$1 million to \$5 million must be claimed across the following two years, and credits greater than \$5 million must be claimed across the following three years. Below is a summary of the 37 applications received in the fourth quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits; less than \$1 million: **17 projects/ \$5,175,561**
- Number of Projects with Allocated Tax Credits; \$1 million to \$5 million: **17 projects/\$30,696,749**
- Number of Projects with Allocated Tax Credits; above \$5 million: **3 projects/ \$60,891,489**

The projected completion dates for these 37 applications fall across the years 2012–2013.

ESTIMATED EMPLOYEES AND PROJECTED BUDGETS

The following chart provides the estimated number of employees, qualified costs, and total New York budget per project for the 37 projects approved in the first quarter of 2012. The “# of Employees” column is a head-count number, not a calculation of full-time equivalents. This weighs 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, each is counted as one employee.

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 773	228	\$341,381	\$404,634
Project 774	140	\$2,144,498	\$4,225,185
Project 775	146	\$3,033,984	\$5,183,280
Project 776	339	\$1,827,495	\$2,913,146
Project 777	715	\$6,988,020	\$8,344,049
Project 778	295	\$2,747,104	\$3,803,198
Project 779	702	\$5,820,096	\$7,175,172
Project 780	70	\$368,810	\$398,312
Project 781	72	\$492,112	\$620,040
Project 782	75	\$746,837	\$615,943
Project 783	5,289	\$89,254,982	\$110,646,604
Project 784	476	\$3,044,222	\$3,825,391
Project 785	36	\$421,230	\$486,857
Project 786	747	\$5,485,022	\$6,471,437
Project 787	367	\$4,170,931	\$5,474,819
Project 788	428	\$4,572,705	\$5,505,319
Project 789	1,196	\$9,957,174	\$13,628,564
Project 790	649	\$5,225,628	\$6,215,366
Project 791	651	\$5,106,992	\$6,342,190
Project 792	366	\$5,166,500	\$5,719,329
Project 793	899	\$4,682,284	\$5,541,162
Project 794	287	\$4,801,293	\$4,977,213
Project 795	237	\$5,337,496	\$5,383,936
Project 796	1,166	\$6,596,617	\$8,227,968
Project 797	124	\$187,472	\$230,966
Project 798	4,854	\$66,582,864	\$92,832,187
Project 799	108	\$433,884	\$539,060
Project 800	2,320	\$12,317,202	\$21,733,457
Project 801	932	\$5,130,220	\$5,901,511
Project 802	36	\$290,128	\$388,234

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 803	169	\$456,805	\$724,341
Project 804	415	\$5,467,402	\$8,509,001
Project 805	4,334	\$47,133,785	\$58,637,684
Project 806	1,060	\$5,496,914	\$6,577,847
Project 807	77	\$124,850	\$145,750
Project 808	75	\$227,000	\$295,500
Project 809	151	\$364,057	\$491,125
Total	30,231	\$322,545,996	\$419,135,777