

## **Film Tax Credit – Quarterly Report Calendar Year 2009: Second Quarter Amended 8/6/09**

During the second quarter of calendar year 2009, the Governor’s Office for Motion Picture and Television Development allocated funds for 49 initial applications that are still active and in the system. The following data is based on those 49 projects, which include 36 films, 1 pilot, and 12 series, totaling \$158,934,316 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. The volume of applications is always at its highest during first and second quarters of the calendar year and then slows down considerably for the two final quarters of the calendar year; for example, total application credits in July amount to only \$16.6M.

### **INITIAL APPLICATION BY MONTH**

- Total Dollar Amount of Credit Allocated in April 2009: **\$89,121,110**
- Total Dollar Amount of Credit Allocated in May 2009: **\$23,396,299**
- Total Dollar Amount of Credit Allocated in June 2009: **\$46,416,907**

### **INITIAL APPLICATION BY TAX CREDIT LEVEL**

Previously, the credit could be claimed only after a project completed filming and editing and the applicant submitted a tax return for the year that the project was completed. At present, 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 two years and credits greater than \$5M must be claimed across three years.

- Number of Projects with Allocated Tax Credits less than \$1 M: **23 projects / \$7,503,038**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **12 projects / \$29,885,833**
- Number of Projects with Allocated Tax Credits above \$5 M: **14 projects / \$121,545,445**

The projected completion dates occur in 2009 – 2010.

## ESTIMATED EMPLOYEES AND PROJECTED BUDGETS

The following chart provides the estimated number of employees, qualified costs and total NY budget per project for all projects approved in second quarter of 2009. 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 354	2355	\$24,840,972	\$33,012,498
Project 355	1300	\$9,282,681	\$18,093,824
Project 361	138	\$4,021,465	\$6,784,785
Project 365	475	\$3,417,121	\$4,417,679
Project 370	446	\$2,259,962	\$3,278,332
Project 382	169	\$1,265,163	\$2,038,406
Project 383	1493	\$18,306,058	\$26,174,395
Project 388	6428	\$37,050,069	\$58,939,547
Project 389	2193	\$20,594,343	\$25,422,294
Project 390	2188	\$31,682,193	\$62,756,383
Project 391	1134	\$32,460,067	\$57,172,650
Project 392	378	\$2,076,569	\$2,912,263
Project 393	225	\$5,583,679	\$9,825,449
Project 394	820	\$15,860,536	\$28,160,931
Project 395	1429	\$11,370,470	\$16,393,261
Project 396	2402	\$28,324,221	\$50,361,683
Project 397	1668	\$12,766,684	\$17,869,174
Project 398	7047	\$25,304,151	\$31,419,835
Project 400	70	\$260,886	\$285,223
Project 401	360	\$3,124,956	\$4,405,702
Project 402	232	\$20,573,777	\$34,012,792
Project 403	106	\$397,824	\$609,435
Project 404	216	\$2,649,708	\$3,778,465
Project 405	71	\$273,574	\$375,566
Project 406	283	\$2,819,655	\$4,394,434
Project 407	91	\$10,352,283	\$20,581,693
Project 408	648	\$6,236,886	\$15,032,858
Project 409	113	\$461,311	\$710,004
Project 410	94	\$293,290	\$420,135
Project 411	79	\$526,495	\$1,160,251
Project 412	79	\$526,495	\$1,160,251

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 416	59	\$319,651	\$487,969
Project 417	3940	\$34,745,552	\$45,706,471
Project 418	541	\$4,225,429	\$11,012,345
Project 419	58	\$640,272	\$827,098
Project 420	61	\$132,085	\$168,930
Project 421	8	\$31,500	\$35,000
Project 422	2013	\$21,814,925	\$30,992,664
Project 423	223	\$9,273,698	\$10,792,685
Project 424	235	\$32,948,647	\$50,347,008
Project 425	2551	\$28,494,104	\$58,022,024
Project 426	186	\$724,000	\$928,515
Project 427	47	\$103,773	\$127,719
Project 428	110	\$2,932,454	\$3,899,789
Project 429	708	\$48,012,406	\$90,648,222
Project 430	561	\$7,228,521	\$10,167,816
Project 431	304	\$1,537,830	\$1,537,830
Project 432	97	\$638,225	\$728,151
Project 433	83	\$1,014,440	\$1,014,440
<b>Total</b>	<b>46,515</b>	<b>\$529,781,056</b>	<b>\$859,404,874</b>

### COMMITMENT OF \$350M ALLOCATION TO-DATE

The first \$2.3M of the \$158.9M committed for this quarter is taken from the last of the original funding. Therefore, in the second quarter \$156.6 of the new funding was committed. An additional \$16.6M of commitments were made to applications received in July 2009 from the pool of \$350M in available funds. Thus as of July 30, 2009, \$173.2M of the \$350M in allocated funds have been committed in four months.