

Film Tax Credit – Quarterly Report

Calendar Year 2011: Second Quarter

July 6, 2011

During the second quarter of calendar year 2011, the Governor’s Office for Motion Picture and Television Development allocated credits for 49 initial applications that are still active and in the system. The following data is based on those 49 projects, which include 37 films and 3 pilots, and 9 series totaling \$154,260,928 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 April 1st and June 30th.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in April 2011: **\$66,667,903**
- Total Dollar Amount of Credit Allocated in May 2011: **\$79,640,323**
- Total Dollar Amount of Credit Allocated in June 2011: **\$7,952,702**

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 49 applications received in the 2nd quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **30** projects / **\$6,114,733**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **8** projects / **\$15,274,937**
- Number of Projects with Allocated Tax Credits above \$5 M: **11** projects / **\$132,871,258**

The projected completion dates for these 49 applications fall across the years 2011 – 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 49 projects approved in second 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 659	30	\$173,140	\$192,312
Project 660	345	\$21,974,368	\$27,982,168
Project 661	997	\$44,962,480	\$55,873,618
Project 662	221	\$488,814	\$794,409
Project 663	53	\$146,450	\$196,137
Project 664	479	\$9,264,444	\$12,370,485
Project 665	79	\$633,987	\$979,987
Project 666	456	\$3,590,041	\$5,589,583
Project 667	830	\$17,478,478	\$21,919,138
Project 668	451	\$41,349,699	\$53,297,833
Project 669	190	\$3,136,512	\$4,277,628
Project 670	448	\$28,966,246	\$35,826,363
Project 671	101	\$1,320,779	\$1,740,422
Project 672	93	\$312,513	\$502,515
Project 673	69	\$356,350	\$461,674
Project 674	802	\$48,072,043	\$58,264,578
Project 675	27	\$69,710	\$75,220
Project 676	2314	\$57,164,292	\$79,011,127
Project 677	3577	\$50,750,571	\$67,735,346
Project 678	99	\$1,133,608	\$1,458,107
Project 679	469	\$47,164,978	\$68,072,190
Project 680	56	\$187,945	\$285,061
Project 681	337	\$49,673,482	\$60,588,846
Project 682	87	\$1,947,222	\$2,583,737
Project 683	59	\$139,977	\$182,434
Project 684	205	\$3,718,082	\$6,301,240
Project 685	922	\$35,347,555	\$74,709,398
Project 686	77	\$468,875	\$749,630
Project 687	81	\$425,604	\$599,833
Project 688	40	\$115,593	\$170,507

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 689	100	\$1,760,390	\$1,984,280
Project 690	102	\$916,217	\$1,387,087
Project 691	208	\$7,503,694	\$11,738,573
Project 692	48	\$102,837	\$140,890
Project 693	74	\$719,515	\$965,191
Project 694	75	\$712,878	\$1,039,559
Project 695	38	\$341,511	\$478,284
Project 696	352	\$4,910,616	\$5,972,997
Project 697	53	\$192,591	\$220,080
Project 698	79	\$408,970	\$626,703
Project 699	43	\$338,721	\$445,652
Project 700	34	\$155,929	\$199,518
Project 701	497	\$8,391,735	\$12,213,782
Project 702	350	\$10,032,470	\$15,997,261
Project 703	69	\$1,383,511	\$1,738,212
Project 704	27	\$84,975	\$119,975
Project 705	166	\$3,505,376	\$5,424,385
Project 706	65	\$2,025,836	\$3,147,235
Project 707	64	\$181,484	\$237,216
Total	16,438	\$514,203,094	\$706,868,406