



## FILM TAX CREDIT - QUARTERLY REPORT CALENDAR YEAR 2012: SECOND QUARTER JULY 11, 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 second quarter of 2012, the Governor’s Office for Motion Picture and Television Development allocated credits for 43 initial applications that are still active and in the system. The following data is based on those 43 projects, which include 33 films, 1 pilot and 9 series totaling \$194,586,639 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*Note:* Each quarter, a number of applications are received that are eventually either withdrawn or shift to a later quarter due to a change in the projected filming start date.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 April 1 and June 30, 2012.

### INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in April 2012: **\$49,813,388**
- Total Dollar Amount of Credit Allocated in May 2012: **\$50,372,541**
- Total Dollar Amount of Credit Allocated in June 2012: **\$94,400,710**

### 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 43 applications received in the second quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits; less than \$1 million: **22 projects/ \$5,625,642**
- Number of Projects with Allocated Tax Credits; \$1 million to \$5 million: **9 projects/ \$16,937,724**
- Number of Projects with Allocated Tax Credits; above \$5 million: **12 projects/\$172,023,273**

The projected completion dates for these 43 applications fall across the years 2012 and 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 43 projects approved in the second 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 810	27	\$86,486	\$141,091
Project 811	5315	\$78,864,524	\$99,935,166
Project 812	1360	\$11,640,331	\$16,080,692
Project 813	434	\$3,584,115	\$4,693,940
Project 814	986	\$15,343,594	\$19,702,398
Project 815	46	\$71,413	\$85,926
Project 816	331	\$4,457,371	\$5,717,977
Project 817	4655	\$50,544,673	\$67,842,517
Project 818	105	\$1,005,677	\$1,269,319
Project 819	100	\$446,443	\$561,358
Project 820	61	\$161,644	\$178,046
Project 821	2459	\$22,387,831	\$27,919,656
Project 822	155	\$671,359	\$839,492
Project 823	57	\$362,875	\$456,941
Project 824	8846	\$61,477,707	\$85,995,465
Project 825	35	\$138,976	\$189,367
Project 826	71	\$1,529,981	\$2,330,574
Project 827	94	\$1,672,890	\$1,879,298
Project 828	481	\$3,846,416	\$3,944,023
Project 829	6393	\$60,881,136	\$94,250,749
Project 830	68	\$635,115	\$780,985
Project 831	36	\$217,049	\$311,663
Project 832	449	\$3,051,126	\$3,976,613
Project 833	406	\$3,571,239	\$4,721,694
Project 834	69	\$255,996	\$290,056
Project 835	83	\$507,117	\$690,418
Project 836	32	\$216,114	\$426,692
Project 837	715	\$6,113,014	\$8,387,785
Project 838	24	\$210,884	\$267,263
Project 839	292	\$3,209,878	\$3,958,154
Project 840	38	\$201,320	\$302,696
Project 841	2948	\$64,758,273	\$77,638,119

<b>Projects</b>	<b># of Employees</b>	<b>Qualified Costs</b>	<b>Total NY Budget</b>
Project 842	2687	\$3,345,128	\$4,286,100
Project 843	743	\$20,311,605	\$25,819,655
Project 844	1115	\$35,684,078	\$45,643,798
Project 845	5869	\$53,426,430	\$72,072,164
Project 846	13	\$44,145	\$59,458
Project 848	4280	\$27,568,645	\$38,013,680
Project 849	116	\$735,731	\$886,723
Project 850	732	\$3,319,920	\$5,310,672
Project 851	422	\$38,244,097	\$42,782,275
Project 852	4546	\$59,261,910	\$80,906,323
Project 853	383	\$4,557,873	\$6,004,022
<b>Total</b>	<b>58,077</b>	<b>\$648,622,129</b>	<b>\$857,551,003</b>