

## **Film Tax Credit – Quarterly Report Calendar Year 2009: Third Quarter October 20, 2009**

During the third quarter of calendar year 2009, the Governor’s Office for Motion Picture and Television Development allocated credits for 35 initial applications that are still active and in the system. The following data is based on those 35 projects, which include 28 films, 1 pilot, and 6 series, totaling \$71,027,217 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 applications submitted between July 1 and September 30, that remain active at time of the report.

### **INITIAL APPLICATION BY MONTH**

- Total Dollar Amount of Credit Allocated in July 2009: **\$8,616,202**
- Total Dollar Amount of Credit Allocated in August 2009: **\$28,275,904**
- Total Dollar Amount of Credit Allocated in September 2009: **\$34,135,111**

### **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 the following two years and credits greater than \$5M must be claimed across the following three years. Below is a summary of the 35 applications received in Q3 by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **21 projects / \$7,231,851**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **9 projects / \$19,990,180**
- Number of Projects with Allocated Tax Credits above \$5 M: **5 projects / \$43,805,186**

The projected completion dates for these 35 applications fall across the years 2009 – 2011.

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

Total credit allocated from April 1 to Sept 30, 2009 is \$230.1M. The first \$1.9M of the \$230.1M committed is taken from the last of the original funding. In addition, three projects from the second quarter have withdrawn their application restoring a total credit amount of \$695,447. Therefore, in the second and third quarter \$228.2M of the new funding was committed which leaves \$121.8M to be allocated.

## 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 third 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 380	170	\$3,146,195	\$4,183,012
Project 435	87	\$452,940	\$578,873
Project 437	126	\$937,861	\$1,260,029
Project 438	301	\$2,641,493	\$3,344,644
Project 439	139	\$674,039	\$1,037,421
Project 440	43	\$178,778	\$240,625
Project 441	233	\$18,394,858	\$26,146,313
Project 442	556	\$4,649,812	\$6,110,318
Project 443	86	\$445,109	\$529,828
Project 444	59	\$345,784	\$431,554
Project 445	327	\$2,270,442	\$3,776,685
Project 446	635	\$7,289,616	\$9,834,350
Project 447	506	\$8,436,581	\$19,957,522
Project 448	65	\$1,305,533	\$2,279,410
Project 449	351	\$39,938,701	\$59,538,574
Project 450	86	\$1,076,198	\$1,534,521
Project 451	127	\$780,746	\$1,402,310
Project 452	172	\$5,023,945	\$7,051,129
Project 453	270	\$744,542	\$932,075
Project 454	820	\$19,800,359	\$28,989,411
Project 455	52	\$684,012	\$902,708
Project 456	227	\$8,028,283	\$9,202,087
Project 457	68	\$881,687	\$1,027,899
Project 458	166	\$262,805	\$262,805

<b>Projects</b>	<b># of Employees</b>	<b>Qualified Costs</b>	<b>Total NY Budget</b>
Project 459	236	\$12,525,943	\$19,740,289
Project 460	2319	\$31,827,026	\$52,460,312
Project 461	293	\$3,631,173	\$4,989,985
Project 462	554	\$5,788,162	\$9,272,358
Project 463	591	\$2,629,169	\$3,553,312
Project 464	216	\$1,286,024	\$1,499,601
Project 465	69	\$425,461	\$529,757
Project 466	1325	\$36,056,344	\$66,787,967
Project 467	145	\$2,523,662	\$4,458,889
Project 468	89	\$413,682	\$596,670
Project 469	1149	\$11,260,412	\$14,542,881
<b>Total</b>	<b>12,658</b>	<b>\$236,757,377</b>	<b>\$368,986,124</b>