

Film Tax Credit – Quarterly Report Calendar Year 2010: Third Quarter October, 2010

For calendar year 2010 to date (first three quarters) the Governor’s Office for Motion Picture and Television Development allocated \$322,677,377 in credits.

During the third quarter of calendar year 2010, the Governor’s Office for Motion Picture and Television Development allocated credits for 39 initial applications that are still active and in the system. The following data is based on those 39 projects, which include 31 films and 2 pilots, and 6 series totaling \$130,928,823 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 July 1st and September 30th.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in July 2010: **\$36,854,484**
- Total Dollar Amount of Credit Allocated in August 2010: **\$56,917,791**
- Total Dollar Amount of Credit Allocated in September 2010: **\$37,156,548**

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 39 applications received in the 3rd quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **20 projects / \$4,925,769**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **9 projects / \$22,810,594**
- Number of Projects with Allocated Tax Credits above \$5 M: **10 projects / \$103,192,460**

The projected completion dates for these 39 applications fall across the years 2010 – 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 39 projects approved in third quarter of 2010. 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 523	367	\$23,939,818	\$35,775,204
Project 559	1148	\$14,467,039	\$22,074,813
Project 561	107	\$917,406	\$1,089,250
Project 562	72	\$1,156,463	\$635,931
Project 563	377	\$25,021,054	\$35,854,044
Project 565	6305	\$38,807,226	\$88,565,055
Project 566	282	\$6,150,000	\$7,449,202
Project 567	27	\$196,273	\$265,208
Project 568	130	\$585,890	\$720,983
Project 569	79	\$925,022	\$1,382,678
Project 570	781	\$9,433,333	\$15,871,352
Project 571	251	\$1,248,754	\$1,857,507
Project 572	64	\$824,014	\$983,189
Project 573	238	\$30,990,757	\$46,752,954
Project 574	425	\$42,104,574	\$64,505,975
Project 575	3701	\$33,189,948	\$68,688,414
Project 576	256	\$1,209,607	\$1,708,773
Project 577	320	\$5,579,018	\$7,588,892
Project 579	280	\$45,409,538	\$79,726,691
Project 580	48	\$565,936	\$653,947
Project 581	2396	\$28,163,238	\$50,060,178
Project 582	75	\$199,486	\$199,486
Project 583	121	\$978,106	\$1,360,792
Project 584	43	\$511,750	\$511,750
Project 585	96	\$370,400	\$440,050
Project 586	138	\$4,021,465	\$6,784,785
Project 587	362	\$3,872,651	\$5,728,923
Project 588	1633	\$13,861,992	\$22,221,426
Project 589	75	\$89,191	\$89,191
Project 590	1325	\$35,871,795	\$61,674,578

Projects	# of Employees	Qualified Costs	Total NY Budget
Project 590	1325	\$35,871,795	\$61,674,578
Project 591	360	\$5,557,581	\$6,983,759
Project 592	556	\$13,092,233	\$19,007,551
Project 593	61	\$139,003	\$206,115
Project 594	30	\$261,149	\$333,028
Project 595	141	\$2,093,142	\$2,810,370
Project 596	42	\$450,476	\$595,130
Project 597	82	\$1,411,848	\$2,181,264
Project 598	4128	\$40,476,919	\$40,745,421
Project 599	79	\$2,285,314	\$3,196,328
Total	27001	\$436,429,409	\$707,280,187