



## FILM TAX CREDIT - QUARTERLY REPORT CALENDAR YEAR 2012: THIRD QUARTER NOVEMBER 21, 2012

Empire State Development (ESD) oversees the Governor’s Office for Motion Picture and Television Development which administers the film, television and commercial production tax credits.

During the third quarter of 2012, 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 data in this report is based on those 39 projects, which include 21 films, 4 pilot and 14 series totaling \$121,824,159 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*Note:* Each quarter, a number of applications are received that are eventually either withdrawn or shift to a later quarter due to a change in the projected filming start date.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 July 1 and September 30, 2012.

### INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in July 2012: **\$53,568,870**
- Total Dollar Amount of Credit Allocated in August 2012: **\$29,333,116**
- Total Dollar Amount of Credit Allocated in September 2012: **\$38,922,173**

### 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 39 applications received in the third quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits; less than \$1 million: **21 projects/ \$3,137,768**
- Number of Projects with Allocated Tax Credits; \$1 million to \$5 million: **7 projects/ \$16,162,107**
- Number of Projects with Allocated Tax Credits; above \$5 million: **11 projects/\$102,524,285**

The projected completion dates for these 39 applications fall between 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 39 projects approved in the third 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 828	481	\$3,846,416	\$3,944,023
Project 854	25	\$179,728	\$199,766
Project 855	357	\$24,127,004	\$34,690,248
Project 856	414	\$27,956,812	\$33,616,146
Project 857	151	\$680,386	\$872,896
Project 858	48	\$153,865	\$157,265
Project 859	7994	\$49,775,351	\$62,450,010
Project 861	2157	\$43,414,812	\$74,211,109
Project 862	102	\$367,409	\$539,201
Project 863	130	\$501,176	\$646,458
Project 864	133	\$853,155	\$1,055,333
Project 866	32	\$53,935	\$68,335
Project 868	88	\$1,369,180	\$1,704,956
Project 869	374	\$6,099,894	\$8,194,679
Project 871	1032	\$23,015,543	\$50,126,493
Project 872	208	\$14,650	\$16,200
Project 873	106	\$347,277	\$492,363
Project 874	147	\$745,285	\$1,050,322
Project 876	1725	\$14,537,080	\$20,678,975
Project 877	824	\$4,935,424	\$7,053,850
Project 878	897	\$8,117,611	\$9,537,025
Project 879	1653	\$41,074,761	\$67,758,983
Project 880	260	\$847,652	\$2,718,100
Project 881	113	\$425,487	\$493,207
Project 882	1930	\$26,746,478	\$35,767,155
Project 883	1553	\$32,749,809	\$39,777,815
Project 884	1324	\$11,120,930	\$15,384,633
Project 885	2999	\$29,510,728	\$35,979,903
Project 886	34	\$122,237	\$168,662
Project 887	97	\$760,666	\$1,210,618
Project 888	62	\$151,266	\$181,953
Project 889	34	\$126,641	\$201,909

<b>Projects</b>	<b># of Employees</b>	<b>Qualified Costs</b>	<b>Total NY Budget</b>
Project 890	655	\$25,219,208	\$30,027,604
Project 891	171	\$1,384,428	\$1,572,023
Project 892	137	\$198,835	\$254,248
Project 893	1367	\$18,157,109	\$30,352,713
Project 894	736	\$5,216,335	\$6,302,928
Project 895	150	\$479,757	\$622,850
Project 896	67	\$696,211	\$890,187
<b>Total</b>	<b>30,767</b>	<b>\$406,080,531</b>	<b>\$580,971,144</b>