

Film Tax Credit – Quarterly Report

Calendar Year 2009: Fourth Quarter

January 5, 2010

During the fourth quarter of calendar year 2009, the Governor's Office for Motion Picture and Television Development allocated credits for 23 initial applications that are still active and in the system. The following data is based on those 23 projects, which include 15 films, 1 pilot, and 7 series, totaling \$92,714,196 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 October 1st and December 31st, that remain active at time of the report.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in October 2009: **\$8,911,142**
- Total Dollar Amount of Credit Allocated in November 2009: **\$54,095,003**
- Total Dollar Amount of Credit Allocated in December 2009: **\$29,708,051**

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 23 applications received in Q4 by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **9 projects / \$3,453,036**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **8 projects / \$18,804,710**
- Number of Projects with Allocated Tax Credits above \$5 M: **6 projects / \$70,456,450**

The projected completion dates for these 23 applications fall across the years 2009 – 2011.

COMMITMENT OF \$350M ALLOCATION TO-DATE

Total credit allocated from **April 1 to December 31, 2009 is \$319.3M. Therefore, in the second, third and fourth quarter \$319.3M of the new funding was committed which left \$30.7M to be allocated. **However in the first two weeks of January 2010 the remaining funds from the \$350 million have also been committed.**

****In the two previous reports, the original or old money was calculated to have ended on April 1, 2009 and the \$350 million allotted last April began. Because of updates, the old money now ends and new money begins on March 28th. \$1.2M of the new funding was committed in March 2009. Money allocated from the new funding starting April 1st is \$318M. Final total allocated for the last 3 quarters of 2009 is \$319.3M, leaving \$30.7M to be allocated at the end of the fourth quarter. However, as noted above, the remaining funds from the \$350 million have now been committed.**

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 470	143	\$4,466,290	\$6,772,980
Project 471	52	\$442,403	\$458,397
Project 472	845	\$5,873,648	\$8,992,186
Project 473	102	\$162,130	\$199,462
Project 474	2459	\$18,264,622	\$26,690,713
Project 476	62	\$494,704	\$658,691
Project 477	353	\$5,660,740	\$6,993,127
Project 475	2081	\$38,453,596	\$44,939,038
Project 478	93	\$580,610	\$711,918
Project 479	259	\$2,373,469	\$3,554,000
Project 481	453	\$4,920,702	\$7,951,154
Project 482	62	\$211,561	\$255,511
Project 483	1820	\$85,546,258	\$114,525,883
Project 484	971	\$42,559,740	\$61,582,718
Project 376	106	\$2,199,133	\$2,960,712
Project 485	2192	\$22,367,860	\$27,611,528
Project 486	128	\$2,249,789	\$3,835,849
Project 487	656	\$15,878,804	\$23,725,723
Project 488	102	\$12,910,260	\$25,129,100

Project 480	820	\$5,072,984	\$6,611,714
Project 489	224	\$27,652,756	\$39,187,661
Projects	# of Employees	Qualified Costs	Total NY Budget
Project 490	941	\$7,898,930	\$10,580,134
Project 491	216	\$2,796,321	\$4,259,565
Total	15140	\$309,037,310	\$428,187,764