

Film Tax Credit – Quarterly Report

Calendar Year 2010: Fourth Quarter

January 3, 2011

For calendar year 2010 the Governor's Office for Motion Picture and Television Development allocated \$348,413,135 in credits. During the four month budget delay the program experienced a slowdown in application submissions.

During the fourth quarter of calendar year 2010, 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 19 films and 1 pilot, and 3 series totaling \$70,166,773 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.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in October 2010: **\$28,329,879**
- Total Dollar Amount of Credit Allocated in November 2010: **\$9,274,752**
- Total Dollar Amount of Credit Allocated in December 2010: **\$32,562,142**

INITIAL APPLICATION BY TAX CREDIT LEVEL

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 the 4th quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits less than \$1 M: **13 projects / \$3,808,463**
- Number of Projects with Allocated Tax Credits between \$1M - \$5M: **6 projects / \$16,504,858**
- Number of Projects with Allocated Tax Credits above \$5 M: **4 projects / \$49,853,452**

The projected completion dates for these 23 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 23 projects approved in fourth 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 519	102	\$14,031,149	\$21,075,869
Project 600	65	\$254,115	\$289,015
Project 601	25	\$129,916	\$153,121
Project 602	2527	\$28,248,847	\$36,044,816
Project 603	21	\$155,687	\$200,000
Project 604	339	\$51,132,268	\$56,950,001
Project 605	36	\$480,946	\$605,860
Project 606	273	\$2,081,958	\$2,588,259
Project 607	428	\$3,416,457	\$5,016,876
Project 608	101	\$1,879,919	\$2,761,413
Project 609	98	\$1,004,827	\$1,180,643
Project 610	187	\$9,565,457	\$11,829,266
Project 611	230	\$12,967,223	\$15,333,053
Project 612	526	\$11,435,401	\$16,219,422
Project 613	53	\$1,145,275	\$1,729,008
Project 614	63	\$440,113	\$584,539
Project 615	77	\$696,979	\$1,034,614
Project 616	136	\$1,362,395	\$2,552,137
Project 617	1270	\$34,919,638	\$56,244,396
Project 618	27	\$332,659	\$532,020
Project 619	166	\$2,730,084	\$3,456,130
Project 620	388	\$51,877,423	\$82,367,468
Project 621	99	\$3,600,506	\$5,458,925
Total	7237	\$233,889,242	\$324,206,851