



FILM TAX CREDIT - QUARTERLY REPORT

CALENDAR YEAR 2011: FOURTH QUARTER

FEBRUARY 2, 2011

Empire State Development (ESD) oversees the Governor's Office for Motion Picture and Television Development, and administers its film, television and commercial production tax credits. For calendar year 2011, the Governor's Office for Motion Picture and Television Development allocated \$356,029,078 in credits. A record-breaking 138 initial applications were submitted—93 films, 24 series and 21 pilots.

During the fourth quarter of 2011, the Governor's Office for Motion Picture and Television Development allocated credits for 16 initial applications that are still active and in the system. The following data is based on those 16 projects, which include 13 films, 2 pilots and 1 series totaling \$23,397,777 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Note: Each quarter, a number of applications are received that are eventually either withdrawn or shift to a later quarter due to a change in the projected filming start date.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 October 1 and December 31, 2011.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in October 2011: **\$2,079,631**
- Total Dollar Amount of Credit Allocated in November 2011: **\$19,436,422**
- Total Dollar Amount of Credit Allocated in December 2011: **\$1,881,724**

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 16 applications received in the fourth quarter by size of credit requested.

- Number of Projects with Allocated Tax Credits; less than \$1 million: **12 projects/ \$2,377,019**
- Number of Projects with Allocated Tax Credits; \$1 million to \$5 million: **2 projects/ \$5,669,947**
- Number of Projects with Allocated Tax Credits; above \$5 million: **2 projects/ \$15,350,811**

The projected completion dates for these 16 applications fall across the years 2011–2012.

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 16 projects approved in the fourth quarter of 2011. 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 753	165	\$2,197,784	\$2,889,000
Project 754	22	\$86,636	\$97,086
Project 755	145	\$750,390	\$1,068,757
Project 758	35	\$156,400	\$156,400
Project 759	134	\$2,083,276	\$2,951,161
Project 756	83	\$1,130,303	\$1,701,497
Project 760	230	\$399,241	\$770,369
Project 761	50	\$128,074	\$199,053
Project 762	29	\$138,453	\$199,907
Project 763	1335	\$18,744,564	\$21,229,189
Project 764	2579	\$32,424,807	\$41,827,619
Project 765	57	\$271,730	\$350,001
Project 768	70	\$172,425	\$199,425
Project 770	461	\$13,036,094	\$15,333,228
Project 771	158	\$408,683	\$515,996
Project 772	235	\$5,863,729	\$6,819,513
Total	5788	\$77,992,589	\$96,308,201