



**FILM TAX CREDIT - QUARTERLY REPORT
 CALENDAR YEAR 2012: FOURTH QUARTER
 JANUARY 9, 2013**

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 fourth quarter of 2012, 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 data in this report is based on those 23 projects, which include 19 films, 3 pilots and 1 series totaling \$87,680,637 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Note: Each quarter, a number of applications are received that are eventually either withdrawn or shift to a later quarter due to a change in the projected filming start date.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, 2012.

INITIAL APPLICATION BY MONTH

- Total Dollar Amount of Credit Allocated in October 2012: **\$9,236,345**
- Total Dollar Amount of Credit Allocated in November 2012: **\$5,109,338**
- Total Dollar Amount of Credit Allocated in December 2012: **\$73,334,954**

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

- Number of Projects with Allocated Tax Credits; less than \$1 million: **14 projects/ \$3,960,248**
- Number of Projects with Allocated Tax Credits; \$1 million to \$5 million: **6 projects/ \$14,940,321**
- Number of Projects with Allocated Tax Credits; above \$5 million: **3 projects/\$\$68,780,069**

The projected completion dates for these 23 applications fall between the years 2012 and 2014.

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 23 projects approved in the fourth 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 897	73	\$220,500	\$247,500
Project 898	872	\$6,707,511	\$8,396,840
Project 899	559	\$2,316,602	\$2,863,985
Project 900	948	\$19,544,519	\$35,214,212
Project 901	412	\$1,462,589	\$1,846,328
Project 902	25	\$32,450	\$49,217
Project 903	56	\$503,646	\$748,334
Project 905	97	\$591,794	\$827,875
Project 906	21	\$93,913	\$138,124
Project 907	133	\$459,112	\$600,466
Project 908	196	\$1,252,350	\$1,410,434
Project 909	133	\$464,806	\$631,513
Project 910	327	\$3,497,888	\$5,531,197
Project 911	631	\$3,561,370	\$7,007,529
Project 912	222	\$4,742,482	\$5,076,551
Project 913	279	\$1,649,537	\$2,618,819
Project 914	162	\$717,875	\$799,979
Project 915	141	\$757,307	\$1,051,897
Project 916	1009	\$15,223,068	\$18,648,648
Project 917	1075	\$16,068,751	\$25,255,764
Project 918	246	\$2,678,344	\$3,864,409
Project 919	8234	\$137,792,367	\$185,778,912
Project 920	1402	\$71,930,010	\$87,336,924
Total	17,253	\$292,268,791	\$395,945,457