



FILM TAX CREDIT - QUARTERLY REPORT CALENDAR YEAR 2013: FOURTH QUARTER DECEMBER 31, 2013

Empire State Development (ESD) oversees administration of the film and commercial production tax credits.

During the fourth quarter of 2013, the Film Tax Credit Program deemed 34 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 23 films, 7 pilots and 4 series totaling \$33.8MM in credits.

ESD accepts initial applications on a rolling basis and reviews them when deemed complete. A preliminary eligibility determination is made for all applications that meet the criteria set forth in statute and regulations and applicants are invited to submit a final application once projects are finished. *Note:* Each quarter, a number of initial applications are received that are either withdrawn or shift to a later quarter due to a change in the projected filming start date. This report reflects new applications submitted during October, November and December 2013.

INITIAL APPLICATIONS BY MONTH

- Estimated tax credits in October 2013: **\$26,115,877**
- Estimated tax credits in November 2013: **\$3,380,704**
- Estimated tax credits in December 2013: **\$4,338,987**

INITIAL APPLICATION BY TAX CREDIT LEVEL

Once a project is completed, a final application approved and credits issued, the timing of credit claims are based on the project completion date, the allocation year and the size of the credit allotted. The first year an approved applicant can claim a credit is the taxable year in which the project is completed or the year following the allocation year, whichever is later. Projects issued less than \$1 million can claim the entire credit in the first year. Credits in the range of \$1 million to \$5 million can claim the credit over two years (50% each year); and, credits greater than \$5 million must be claimed across three years (33% each year). Below is a summary of the applications received this quarter by size of credit request.

- Number of Projects with estimated tax credits; less than \$1 million: 28 projects/ **\$7,453,855**
- Number of Projects with estimated tax credits; \$1 million to \$5 million: 4 projects/**\$5,558,419**
- Number of Projects with estimated tax credits; above \$5 million: 2 projects/**\$20,823,293**

The projected completion dates for these applications fall between the years 2013 and 2014.

ESTIMATED EMPLOYEES AND PROJECTED BUDGETS

The following chart shows the estimated number of employees, qualified costs and total New York budget per project for the projects approved this quarter. The figures shown in the column for number of employees are head-count numbers, not full-time equivalents. Each job is weighed 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.

**NYS FILM TAX CREDIT PROGRAM
Projects Submitted During 4th Quarter 2013**

Project ID	Number of Employees	Qualified Costs	Total NY Budget
1073	637	\$3,276,818	\$5,500,003
1074	237	\$393,972	\$490,000
1075	266	\$1,468,970	\$2,104,065
1076	602	\$3,833,151	\$5,301,092
1077	103	\$150,514	\$195,428
1078	221	\$4,536,352	\$6,381,652
1079	2,090	\$38,196,274	\$49,193,125
1080	3,114	\$31,214,702	\$44,689,781
1081	143	\$865,261	\$1,039,930
1083	362	\$1,740,314	\$2,031,806
1084	265	\$1,376,593	\$1,836,050
1085	552	\$2,082,039	\$3,099,995
1086	44	\$352,344	\$399,573
1087	208	\$1,350,256	\$1,972,476
1088	211	\$1,145,789	\$2,134,286
1089	56	\$381,492	\$532,799
1090	237	\$423,281	\$550,393
1091	107	\$197,523	\$264,184
1092	464	\$852,794	\$1,985,001
1093	195	\$564,420	\$848,603
1094	564	\$788,857	\$1,036,411
1095	107	\$216,842	\$343,942
1096	530	\$2,504,450	\$3,989,965
1097	129	\$408,923	\$594,658
1098	142	\$392,110	\$537,051
1099	66	\$122,158	\$176,836
1100	364	\$1,486,357	\$2,370,141
1101	195	\$1,449,028	\$1,850,336
1102	4	\$49,841	\$69,581
1103	782	\$6,242,932	\$8,234,337
1104	37	\$175,985	\$234,334
1105	654	\$3,915,626	\$5,883,584
1106	104	\$444,796	\$807,263
1107	99	\$184,455	\$343,448
Total	13,891	\$112,785,219	\$157,022,129