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ESD ANNOUNCES 10 ADDITIONAL PRODUCTION COMPANIES TO DO POST PRODUCTION WORK IN NEW YORK GENERATING OVER \$7.5 MILLION IN ECONOMIC ACTIVITY

The Governor's Office for Motion Picture and Television Development, a division of Empire State Development (ESD) today announced that in less than two months since Governor Cuomo signed legislation to expand the post production tax credit, ten production companies have agreed to do their post production work in New York, generating a projected \$7.7 million in direct economic spending activity.

"Under the leadership of Governor Cuomo, the state's television and film incentives program is attracting new business that is resulting in more investment in New York and more jobs for New Yorkers," said Empire State Development President, CEO & Commissioner Kenneth Adams. "Bringing in ten new projects in less than two months shows that the state's new post production tax credit program is clearly working to grow New York's film and television industry."

On July 24, 2012, Governor Cuomo signed legislation that strengthens existing incentives to attract additional film post-production activity to all regions of New York. The law signed by the Governor increases the percentage of tax credits available for projects that did not film in New York but will now qualify for credits for post-production work done in New York. Under the new law, the qualified film and television post production credit increases from 10 percent to 30 percent in the New York metropolitan commuter region, including New York City and Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties. An additional five percent (for a total of 35 percent) in tax credits would be available for post-production expenditures in locations elsewhere in the state.

From November 2010 to June 2012 – when the post production incentive credit was 10% and filming had to be done in New York – only 18 applications were received with a projected spend of just over \$20 million.

Many major film and television productions have cited the state's tax credit program as a leading factor in the decision to produce film and television projects in New York. New York State's film tax credit program began in 2004. The program is worth \$420 million each year including \$7 million for post-production credits. Since the program began, there have been 744

applications for the tax credit program, which when all completed will spend an estimated \$11.6 billion in New York. Of the 744 projects, 488 projects have been completed and received the credit. The total credit issued to date has been \$1.06 billion for completed projects, which generated economic spending activity of \$7.62 billion. In 2011, New York State received 135 applications that are projected to spend \$1.5 billion. In 2012 to date, New York has received 107 applications that are projected to spend \$1.77 billion.

Since 2004, the tax credit program is responsible for more than 522,000 hires by the film and television industry in New York State.

Empire State Development (ESD) is New York's chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing the Governor's Office for Motion Picture and Television Development, as well as the Governor's Regional Economic Development Councils. For more information on the Film and Television Office, and Regional Councils please visit www.nylovesfilm.com and www.regionalcouncils.ny.gov.

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