

2011 NY S 7244, Chaptered

New York

SUMMARY: Relates to the allocation of credit for the empire state film production credit; provides that the amount of the credit shall be the product of ten thirty percent and the qualified post production costs paid at a qualified post production facility located within the metropolitan commuter transportation district or thirty-five percent and the qualified post production costs paid in the production of a qualified film at a qualified post production facility located elsewhere in the state.~SAME AS: NY A 10244#

State Net Legislative History and Analysis

Changes in Bill text reflected as:

~~Text Deleted~~

Text Added

~~Text Vetoed~~

Current Legislative Status

05/02/2012 INTRODUCED.

05/02/2012 To SENATE Committee on INVESTIGATIONS AND GOVERNMENT OPERATIONS.

05/18/2012 Amended in SENATE Committee on INVESTIGATIONS AND GOVERNMENT OPERATIONS.

05/31/2012 From SENATE Committee on INVESTIGATIONS AND GOVERNMENT OPERATIONS.

06/18/2012 Passed SENATE. *****To ASSEMBLY.

06/18/2012 To ASSEMBLY Committee on WAYS AND MEANS.

06/18/2012 From ASSEMBLY Committee on WAYS AND MEANS.

06/18/2012 Substituted for A 10244.

06/18/2012 Passed ASSEMBLY.

07/20/2012 *****To GOVERNOR.

07/24/2012 Signed by GOVERNOR.

07/24/2012 Chapter No. 268

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session: New York 235th Annual Legislative Schedule

cite: 2011 NY S 7244

Chaptered

July 24, 2012

DeFrancisco

LAWS OF NEW YORK, 2012

CHAPTER 268

AN ACT to amend the tax law, in relation to the allocation of credit for the empire state film production credit; and to repeal section 7 of part P of chapter 60 of the laws of 2004, amending the tax law relating to the empire state film production credit, relating thereto

Became a law July 24, 2012, with the approval of the Governor.

Passed by a majority vote, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 7 of part P of chapter 60 of the laws of 2004, amending the tax law relating to the empire state film production credit, is REPEALED.

Section 2. Section 24 of the tax law is amended by adding a new subdivision (e) to read as follows:

(e) Allocation of credit. (1) The aggregate amount of tax credits allowed under this section, subdivision thirty-six of section two hundred ten and subsection (gg) of section six hundred six of this chapter in any calendar year shall be twenty-five million dollars in two thousand four and two thousand five, sixty million dollars in two thousand six and two thousand seven, sixty-five million dollars in two thousand eight, seventy-five million dollars in two thousand nine, eighty-five million dollars in two thousand ten, ninety million dollars in two thousand eleven and two thousand twelve, and one hundred ten million dollars in two thousand thirteen. Such aggregate amount of credits shall be allocated by the governor's office for motion picture and television development among taxpayers in order of priority based upon the date of filing an application for allocation of film production credit with such office. If the total amount of allocated credits applied for in any particular year exceeds the aggregate amount of tax credits allowed for such year under this section, such excess shall be treated as having been applied for on the first day of the subsequent year.

(2) The aggregate amount of tax credits allowed pursuant to the authority of subdivision (b) of section twelve hundred one-a of this chapter in any calendar year shall be twelve million five hundred thousand dollars in two thousand four and two thousand five and thirty million dollars in two thousand six through two thousand eleven. Such aggregate amount of credits shall be allocated by the mayor's office of film, theater and broadcasting among taxpayers in order of priority based upon the date of filing an application for allocation of film production credit with such office. If the total amount of allocated credits applied for in any particular year exceeds the aggregate amount of tax credits allowed for such year under this section, such excess shall be treated as having been applied for on the first day of the subsequent year.

(3) Additional pool 1 - The aggregate amount of tax credits allowed in subdivision (a) of this section shall be increased by an additional three hundred fifty million dollars in two thousand nine. This additional amount shall be allocated by the governor's office for motion picture and television development among taxpayers in accordance with subdivision (a) of this section.

(4) Additional pool 2 - The aggregate amount of tax credits allowed in subdivision (a) of this section shall be increased by an addition four hundred twenty million dollars in two thousand ten, four hundred twenty million dollars in two thousand eleven, four hundred twenty million dollars in two thousand twelve, four hundred twenty million dollars in two thousand thirteen and four hundred twenty million dollars in two thousand fourteen provided however, seven million dollars of the annual allocation shall be available for the empire state film post production credit pursuant to section thirty-one of this chapter. This amount shall be allocated by the governor's office for motion picture and television development among taxpayers in accordance with subdivision (a) of this section. If the director of the governor's office for motion picture and television development determines that the aggregate amount of tax credits available from additional pool 2 for the empire state film production tax credit have been previously allocated, and determines that the pending applications from eligible applicants for the post production tax credit pursuant to section thirty-one of this chapter is insufficient to utilize the balance of unallocated post production tax credits from such pool, the remainder, after such pending applications are considered, shall be made available for allocation in the empire state film tax credit pursuant to this section, subdivision thirty-six of section two hundred ten and subsection (gg) of section six hundred six of this chapter. The governor's office for motion picture and television development must notify taxpayers of their allocation year and include the allocation year on the certificate of tax credit. Taxpayers eligible to claim a credit must report the allocation year directly on their empire state film production credit tax form for each year a credit is claimed and include a copy of the certificate with their tax return. In the case of a qualified film that receives funds from additional pool 2, no empire state film production credit shall be claimed before the later of the taxable year the production of the qualified film is complete, or the taxable year immediately following the allocation year for which the film has been allocated credit by the governor's office for motion picture and television development.

Section 3. Paragraph 2 of subdivision (a) and subdivision (c) of section 31 of the tax law, as added by section 12 of part Q of chapter 57 of the laws of 2010, are amended to read as follows:

*(2) The amount of the credit shall be the product (or pro rata share of the product, in the case of a member of a partnership) of ~~ten~~ thirty percent and the qualified post production costs paid in the production of a qualified film at a qualified post production facility *located within the metropolitan commuter transportation district as defined in section twelve hundred sixty-two of the public authorities law or thirty-five percent and the qualified post production costs paid in the production of a qualified film at a qualified post production facility located elsewhere in the state* .*

*(c) Notwithstanding any other provision of law to the contrary, the aggregate amount of tax credits available under this section shall not exceed the amounts allowed pursuant to *paragraph four of* subdivision (e) of section ~~seven of part P of chapter sixty of the laws of two thousand four~~ *twenty-four of this article* and shall be allocated in the same*

manner as provided for in *paragraph one of* subdivision ~~(a)~~ (e) of section ~~seven of part P of chapter sixty of the laws of two thousand four~~ *twenty-four of this article* .

Section 4. This act shall take effect immediately.