

230.5 Allocation of Empire State post production tax credit.

(a) The [D]department shall allocate the amount of the credits given for each calendar year in order of priority based upon the date of the approval of an applicant's final application. In the event that an approved applicant's Empire State Post Production Tax Credit would exceed the maximum amount of credits allowed for that given year, the approved applicant's credit will be allocated on a priority basis in the immediately succeeding calendar year. A maximum of \$[7] 45 million of credits of the annual allocation from the Empire State Film Production Tax Credit [may be allocated] is available for each year starting in calendar years [2013 and 2014] 2024 [and \$25 million may be allocated in calendar years 2015] through [2019] 2034.