



Empire State Development

FILM TAX CREDIT – QUARTERLY REPORT
CALENDAR YEAR 2020: FIRST QUARTER
MARCH 31, 2020

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

This report reflects program activity during this quarter. The information presented includes projected spending, hires, and estimated credits for film and post-production projects deemed eligible to participate in the Program, and, pursuant to new reporting requirements, actual spending, hires and credits issued to projects that have been completed and audited.

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. This report reflects new applications submitted during January, February, and March 2020.

Production companies may be eligible to receive a fully refundable base line credit of 30 percent of qualified production costs and post-production costs incurred in New York State. Additional incentives may be available in each of the tax credit Programs and subject to additional requirements.

INITIAL APPLICATIONS BY TAX CREDIT LEVEL

The tax credit is claimed pursuant to a three-tiered schedule. Projects issued less than \$1 million in credits can claim the entire credit in the first year. Projects with credits issued of more than \$1 million but less than \$5 million can claim the credit over two years (50% each year); and, projects issued credits of \$5 million or more can claim the credit over three years (33% each

Empire State Development

1 625 Broadway, Albany, NY 12207
(518) 292-5100 | www.esd.ny.gov

year). Below is a summary of the initial applications received this quarter based on the amount of estimated credits.

- Number of Projects, estimated credits of less than \$1 million: 36 projects/ \$13,514,063
- Number of Projects, estimated credits of \$1 million up to \$5 million: 29 projects/\$80,832,541
- Number of Projects, estimated credits of \$5 million or more: 56 projects/\$924,564,314

For film production projects, once a project is completed and a final application is submitted and approved, a tax credit certificate is issued. The timing of credit claims is based on: (1) the project completion date, (2) the allocation year and (3) 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.

For post-production projects, the credit shall be allowed for the taxable year in which the production of such qualified film is completed.

The projected completion dates for the initial applications submitted this quarter fall between March 2020 and November 2021.

INITIAL APPLICATIONS – FILM PRODUCTION CREDIT

During the first quarter of 2020, the Film Tax Credit Program deemed 96 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 28 films, 12 pilots, and 56 series totaling over \$1B in estimated credits.

INITIAL APPLICATIONS – FILM PRODUCTION CREDIT – BY MONTH

- January 2020, 10 initial applications received, estimated tax credits: \$61,155,748
- February 2020, 17 initial applications received, estimated tax credits: \$189,104,156
- March 2020, 69 initial applications received, estimated tax credits: \$750,464,183

Chart A shows the estimated number of hires, qualified costs, and total New York budget per project for the 96 initial applications approved this quarter. The New York budget represents the estimated spending in New York State. The figures shown in the column for number of employees are head-count numbers, not full-time equivalents.

FILM - PRODUCTION TAX CREDIT PROGRAM			
Chart A			
Initial Applications Submitted During The 1st Quarter 2020			
ID	Number of Employees	Qualified Costs	Total NY Budget
2296	3,151	\$46,046,693	\$68,490,450
2450	132	\$1,917,701	\$2,816,300
2451	359	\$4,867,627	\$5,872,238
2452	78	\$555,796	\$698,484
2453	551	\$32,006,648	\$39,358,248
2454	42	\$163,626	\$197,092
2455	753	\$10,138,780	\$12,216,236
2456	4,565	\$44,930,939	\$52,053,091
2457	4,090	\$59,725,327	\$74,365,191
2458	6,219	\$152,814,817	\$181,270,732
2459	590	\$38,615,332	\$52,554,386
2460	754	\$5,711,174	\$7,508,813
2461	156	\$3,898,978	\$7,352,392
2462	1,176	\$8,159,972	\$9,811,307
2463	6,966	\$41,272,110	\$55,482,370
2464	4,405	\$74,294,894	\$116,929,324
2465	335	\$10,748,505	\$10,933,305
2466	30	\$140,764	\$164,162
2467	960	\$67,111,306	\$79,105,288
2468	6,026	\$71,800,155	\$92,161,135
2469	40	\$109,250	\$133,531
2470	7,024	\$96,553,463	\$128,189,944
2471	146	\$907,432	\$1,340,217
2472	440	\$8,783,699	\$12,264,415
2473	566	\$5,903,384	\$7,595,209
2474	2,508	\$38,228,018	\$54,231,970
2475	36	\$154,289	\$200,088
2476	736	\$7,452,497	\$9,463,510
2477	39	\$186,025	\$212,441
2478	2,524	\$50,364,417	\$69,273,351
2480	5,693	\$84,171,741	\$104,384,461
2481	2,538	\$27,134,650	\$33,421,423
2482	1,822	\$16,067,227	\$22,795,606
2483	3,430	\$59,660,926	\$75,664,652
2484	350	\$5,705,045	\$8,164,748
2485	1,199	\$77,745,247	\$101,519,840

Chart A continued			
ID	Number of Employees	Qualified Costs	Total NY Budget
2487	2,213	\$29,681,053	\$47,303,445
2488	63	\$145,493	\$266,494
2489	3,396	\$20,994,662	\$25,536,865
2490	2,217	\$21,304,440	\$25,243,812
2491	5,607	\$72,782,536	\$88,763,696
2492	4,088	\$32,979,736	\$52,762,540
2493	736	\$9,061,837	\$11,145,854
2494	1,093	\$41,835,636	\$48,873,352
2495	1,016	\$49,871,200	\$58,153,984
2496	1,210	\$74,809,504	\$91,769,584
2497	6,500	\$50,445,520	\$71,936,472
2498	3,688	\$40,081,088	\$63,238,852
2499	3,146	\$66,501,262	\$84,748,666
2500	1,695	\$43,380,110	\$53,152,932
2501	3,587	\$26,069,424	\$42,427,883
2502	1,024	\$44,476,303	\$54,847,445
2503	104	\$1,717,470	\$2,019,348
2504	8,605	\$76,294,443	\$123,439,690
2505	335	\$2,633,269	\$4,114,707
2506	420	\$2,463,215	\$3,453,625
2507	1,148	\$12,723,192	\$16,758,304
2508	5,026	\$70,361,064	\$85,861,280
2509	3,704	\$56,708,784	\$74,975,264
2510	1,071	\$30,781,973	\$52,244,945
2511	3,709	\$67,313,053	\$90,673,513
2512	258	\$1,374,114	\$2,060,750
2513	976	\$41,749,360	\$48,411,243
2514	3,798	\$24,305,290	\$28,492,593
2515	1,218	\$28,881,682	\$45,644,280
2516	101	\$14,064,959	\$26,887,844
2517	3,415	\$81,960,089	\$101,716,649
2518	2,098	\$11,915,495	\$15,389,563
2519	491	\$46,622,875	\$109,756,440
2520	735	\$46,251,582	\$61,445,029
2521	597	\$9,262,974	\$11,652,922
2522	80	\$14,526,467	\$30,283,750
2523	8,395	\$78,535,453	\$101,120,421
2524	5,199	\$61,364,414	\$80,891,967
2525	5,963	\$43,084,811	\$62,324,470

Chart A continued			
ID	Number of Employees	Qualified Costs	Total NY Budget
2526	2,737	\$65,739,724	\$111,371,653
2527	1,191	\$14,927,349	\$25,832,609
2528	2,637	\$38,258,191	\$49,266,269
2529	303	\$3,031,252	\$3,934,571
2530	2,347	\$43,970,671	\$52,478,135
2531	325	\$4,144,139	\$5,534,112
2532	1,333	\$7,872,516	\$9,891,125
2533	45	\$262,818	\$350,000
2534	15,151	\$82,805,215	\$116,525,847
2535	291	\$752,456	\$1,163,946
2536	848	\$16,045,603	\$44,748,328
2537	581	\$70,111,440	\$78,938,457
2538	3,137	\$75,756,747	\$112,227,751
2539	4,479	\$76,625,841	\$105,769,099
2540	1,439	\$17,781,407	\$23,115,774
2541	128	\$10,927,733	\$16,756,655
2542	262	\$2,721,398	\$3,575,766
2543	126	\$16,378,735	\$33,108,637
2544	551	\$32,006,648	\$39,358,248
2545	584	\$57,701,228	\$100,950,589
2546	11,953	\$82,778,112	\$114,326,953
Totals	219,602	\$3,323,963,509	\$4,547,210,947

INITIAL APPLICATIONS – POST-PRODUCTION CREDIT

During the first quarter of 2020, the Film Tax Credit Program deemed 25 initial applications for the post-production tax credit eligible to submit a final application for credits.

INITIAL APPLICATIONS – POST- PRODUCTION CREDIT – BY MONTH

- January 2020, 6 initial applications received, estimated tax credits: \$2,723,911
- February 2020, 5 initial applications received, estimated tax credits: \$6,592,175
- March 2020, 14 initial applications received, estimated tax credits: \$8,870,745

Chart B shows the estimated number of hires, qualified costs, and total New York budget for each of the 25 post-production projects approved this quarter.

POST - PRODUCTION TAX CREDIT PROGRAM			
Chart B			
Initial Applications Submitted During The 1st Quarter 2020			
ID	Number of Employees	Qualified Costs	Total NY Budget
681	12	\$95,000	\$117,500
682	0	\$593,326	\$593,326
683	6	\$1,015,321	\$1,116,741
684	7	\$904,437	\$1,057,337
685	13	\$4,738,194	\$6,148,194
686	11	\$1,733,428	\$1,883,969
687	25	\$3,209,499	\$3,517,365
688	24	\$6,682,960	\$6,805,260
689	6	\$73,000	\$79,000
691	17	\$459,302	\$561,328
692	4	\$97,500	\$117,500
693	19	\$11,549,152	\$14,023,380
694	0	\$1,950,000	\$1,950,000
695	14	\$3,883,210	\$4,233,205
696	0	\$1,350,000	\$1,350,000
697	6	\$557,140	\$649,413
701	9	\$157,200	\$187,200
702	0	\$2,600,000	\$2,600,000
703	0	\$4,600,000	\$4,600,000
704	40	\$5,395,861	\$6,232,040
705	0	\$850,000	\$850,000
706	7	\$2,989,080	\$3,022,600
707	0	\$1,000,000	\$1,010,000
708	117	\$3,023,080	\$3,541,936
709	13	\$1,091,079	\$1,216,079
Totals	350	\$60,597,769	\$67,463,373

FINAL APPLICATIONS – CREDITS ISSUED – FILM PRODUCTION AND POST PRODUCTION

Statutory provisions enacted in 2013 require that additional information be disclosed about the name of the company receiving the film and post-production tax credit, the amount of tax credit issued, and the credit eligible hours and wages for each project issued a credit. This new reporting requirement is applicable to film companies that submitted an initial application on or after March 28, 2013 AND have since completed their projects and were issued tax credits.

During the first quarter of 2020, 33 film projects and 1 post-production project were issued credits that are subject to this new requirement. Charts C and D show the project name, the studio when applicable, the company that was issued the credit, the state where the company is incorporated, the county when applicable, the qualified costs, the total spending in New York State, the total number of employees hired, the credit eligible hours and credit eligible wages, and the credit issued amount for each of these 34 projects.

- Chart C - The 33 film projects issued credits during this reporting period spent \$1.072B in New York State, hired 70,914 production workers and were issued credits of \$246.3MM.
- Chart D - The 1 post-production project issued credit during this period spent \$7.3MM in New York State, hired 82 production workers and was issued a credit of \$1.9MM.

Film Tax Credit Program - Credits Issued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Limitless - S1	CBS	Eye Productions Inc.	DE		\$66,940,760	\$86,150,890	5,224	725,891	\$32,822,115	\$20,082,228
Madoff	ABC	Lincoln Square Productions LLC	DE		\$10,715,655	\$13,306,549	1,170	126,518	\$5,481,472	\$3,214,696
Path, The Season 1	NBCU	Universal Television LLC	NY	NY	\$28,843,144	\$38,757,477	2,525	308,858	\$13,097,367	\$8,652,943
Christmas in Vermont, A		Production House Films, LLC	CA		\$138,156	\$207,390	49	4,849	\$71,839	\$41,447
Time After Time - S1	WB	Warner Bros. Television, a division of WB Studio Enterprises Inc.	DE		\$38,067,207	\$44,370,609	2,919	370,508	\$16,991,167	\$11,420,162
Stage Fright		Indy Films, LLC	CA		\$158,297	\$224,231	56	5,232	\$92,574	\$47,489
Gypsy - S1	NBCU	UNIVERSAL TELEVISION LLC	CA		\$36,146,960	\$48,724,915	3,068	346,146	\$16,571,775	\$10,844,088
Wanderland		Enchanted Cottage, Inc.	NY	NY	\$1,258,858	\$1,434,900	163	20,023	\$459,521	\$377,658
Mr. Robot Season 3	NBCU	UNIVERSAL CABLE PRODUCTIONS LLC	DE		\$33,305,972	\$46,211,920	3,496	355,999	\$16,455,604	\$9,991,792
Jessica Jones - Season 2	ABC/Netflix	ABC Studios	DE		\$47,599,516	\$57,568,561	3,763	465,921	\$21,173,593	\$14,279,856

Chart C continued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Puzzle		Puzzle Productions LLC	NY	NY	\$6,360,230	\$8,133,599	1,064	76,327	\$3,016,140	\$1,908,069
Then Came You		Departures Entertainment, Inc.	NY	Ulster	\$2,129,832	\$2,903,181	356	29,249	\$854,532	\$745,814
Looming Tower, The		40 North Productions LLC	DE		\$39,468,208	\$54,895,352	3,506	414,224	\$18,692,804	\$11,840,462
I Love You Daddy		SUMMER 2017 FILMS, LLC	NY	NY	\$3,996,444	\$5,657,512	946	43,403	\$1,421,640	\$1,198,933
Luke Cage Season 2	ABC/Netflix	ABC Studios	DE		\$51,088,190	\$60,607,777	4,110	490,892	\$21,920,346	\$15,326,457
Braid		Braid Movie Inc.	NY	NY	\$1,857,873	\$2,258,922	246	7,197	\$751,783	\$557,362
Here and Now		Checking the Gates Productions	NY	NY	\$2,166,554	\$2,731,570	404	31,970	\$997,510	\$649,966
Law and Order SVU Season 19	NBCU	UNIVERSAL TELEVISION, LLC	CA		\$53,724,591	\$91,864,692	5,634	576,869	\$27,201,838	\$16,117,377
Tomorrow Man		Sunblast Productions Inc.	NY	NY	\$865,793	\$1,351,482	161	19,685	\$391,724	\$301,951
Other Two, The - Pilot	Viacom	Central Productions LLC	DE		\$1,200,623	\$1,777,864	259	13,762	\$611,757	\$360,187

Chart C continued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Monsters and Men		Free Manny, Inc.	NY	Kings	\$1,576,780	\$2,427,050	564	26,276	\$705,264	\$473,034
Power - Season 5	Starz	STARZ POWER PRODUCTIONS, LLC	UT		\$52,634,012	\$69,782,497	3,990	498,012	\$24,658,939	\$15,790,204
Quantico - S3	ABC	ABC Studios	DE		\$42,162,087	\$56,775,555	3,771	418,313	\$21,103,990	\$12,648,626
Daredevil - Season 3	ABC/Netflix	ABC Studios	DE		\$50,780,420	\$65,117,310	3,828	473,840	\$23,096,646	\$15,335,702
Brainchild	Netflix	FMLB Corp.	NY	NY	\$2,601,394	\$4,578,645	163	31,989	\$1,276,102	\$775,703
Dietland - S1		DIETLAND PRODUCTIONS, LLC	CA		\$32,637,364	\$42,176,353	3,231	290,278	\$14,577,804	\$9,791,209
Motherless Brooklyn		IN HIS HAT PRODUCTIONS, INC	NY	NY	\$27,629,340	\$32,657,141	2,427	276,329	\$14,578,848	\$8,290,358
Burn		Plume The Film Inc	NY	Albany	\$494,653	\$1,156,472	97	10,763	\$229,966	\$169,895
Punisher, The - S2	ABC/Netflix	ABC Studios	NY	NY	\$48,986,824	\$59,232,046	3,544	465,797	\$22,824,854	\$14,784,901
Sinner, The - Season 2	NBCU	Universal Cable Productions LLC	DE		\$33,296,397	\$41,777,415	2,473	318,084	\$15,961,636	\$10,018,439

Chart C continued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Tell Me A Story - S1	CBS	Kapital Productions, LLC	DE		\$47,521,688	\$57,441,204	4,303	450,780	\$21,866,173	\$14,256,506
Elementary - S7	CBS	EYE Productions, Inc.	DE		\$45,775,515	\$58,818,886	3,193	468,253	\$22,013,106	\$13,732,655
Patriot Act - S1	Netflix	ART & INDUSTRY, INC.	NY	NY	\$7,642,789	\$11,606,078	211	32,512	\$1,826,419	\$2,292,837
Totals					\$819,772,126	\$1,072,686,045	70,914	8,194,749	\$383,796,848	\$246,319,006

Chart D

POST - Production Tax Credit Program - Credits Issued

Project	Studio	Company	State Of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount
Marco Polo Season 2		Siggco, Inc.	CA		\$6,451,327	\$7,332,435	82	47,985	\$2,726,266	\$1,935,398
Totals					\$6,451,327	\$7,332,435	82	47,985	\$2,726,266	\$1,935,398