FILM TAX CREDIT – QUARTERLY REPORT
CALENDAR YEAR 2025: FOURTH QUARTER
DECEMBER 31, 2025

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 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 directed to submit a final application once projects are finished. This report reflects new applications submitted during October, November, and December 2025.

Production companies may be eligible to receive a fully refundable base line credit of 30 percent (25 percent credit for applications submitted between 4/1/2020 and 4/1/2023) 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

Below is a summary of both production and post-production initial applications received this quarter based on the amount of estimated credits.

- Number of Projects, estimated credits of less than $1 million: 28 projects / $13,156,574
- Number of Projects, estimated credits of $1 million up to $5 million: 7 projects / $21,997,334
- Number of Projects, estimated credits of $5 million or more: 7projects / $136,027,533

For film production projects, once a project is completed and a final application is submitted and approved, a tax credit certificate is issued. Applicants who submitted initial applications prior to 4/1/2023, file for the tax credit for the year after their assigned allocation year and receive the tax credit pursuant to a three-tiered schedule. Projects issued less than $1 million in credits claim the entire credit in the first year. Projects with credits between $1 million and $5 million claim the credit over two successive years. Projects with credits of $5 million or more claim the credit over three years. Applicants who submitted an initial application between 4/1/2023 and 12/31/2024, file for the tax credit in their assigned allocation year pursuant to the three-tiered schedule. Applicants who submitted an initial application after 1/1/2025, file for the tax credit in their assigned allocation year and receive the tax credit in one single payment.

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For post-production projects, applicants file for the tax credit for the year the project is completed and receive the tax credit pursuant to a three-tiered schedule. Projects issued less than $5 million in credits claim the credit over two successive years. Projects issued more than $5 million in credits claim the credit over three successive years.

The projected completion dates for the initial applications submitted this quarter fall between November 2025 and January 2030.

INITIAL APPLICATIONS – FILM PRODUCTION CREDIT

During the fourth quarter of 2025, the Film Tax Credit Program deemed 19 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 1 television pilot, 1 relocated television series, 4 television series, and 13 feature films totaling over $157 million in estimated credits.

INITIAL APPLICATIONS – FILM PRODUCTION CREDIT – BY MONTH

- October 2025, 10 initial applications received, estimated tax credits: $51,985,207
- November 2025, 4 initial applications received, estimated tax credits: $29,820,739
- December 2025, 5 initial applications received, estimated tax credits: $75,731,526

Chart A shows the estimated number of hires, qualified costs, and total New York budget per project for the 19 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 4th Quarter 2025

ID	Number of Employees	Qualified Costs	Total NY Budget
3036	121	$3,206,681	$3,302,902
3050	140	$2,000,000	$2,045,000
3052	2,050	$108,394,921	$112,427,282
3053	126	$4,538,276	$4,557,976
3054	278	$8,208,422	$9,037,922
3055	108	$1,492,307	$1,849,558
3056	436	$29,359,793	$39,267,659
3057	152	$5,102,768	$5,322,156
3058	91	$1,750,677	$1,829,633
3059	747	$11,887,702	$13,771,382
3060	1,341	$24,899,077	$25,338,862
3061	544	$32,274,190	$37,115,358
3063	392	$11,210,830	$11,959,918
3066	214	$2,008,265	$2,201,436
3067	186	$4,858,358	$4,858,358
3072	2,077	$24,466,399	$28,374,774
3073	3,099	$78,142,538	$83,211,486
3074	732	$86,615,744	$97,552,513
3079	235	$1,711,407	$1,796,504
Totals	**13,069**	**$442,128,355**	**$485,820,679**

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INITIAL APPLICATIONS – POST-PRODUCTION CREDIT

During the fourth quarter of 2025, the Film Tax Credit Program deemed 23 initial applications for the post-production tax credit eligible to submit a final application for credits.

INITIAL APPLICATIONS – POST- PRODUCTION CREDIT – BY MONTH

- October 2025, 8 initial applications received, estimated tax credits: $3,813,742
- November 2025, 10 initial applications received, estimated tax credits: $3,709,454
- December 2025, 5 initial applications received, estimated tax credits: $6,120,773

Chart B shows the estimated number of hires, qualified costs, and total New York budget for each of the 23 post-production projects approved this quarter.

POST-PRODUCTION TAX CREDIT PROGRAM			
Chart B			
Initial Applications Submitted During the 4th Quarter 2025			
ID	**Number of Employees**	**Qualified Costs**	**Total NY Budget**
1165	13	$2,490,774	$3,106,754
1166	5	$309,037	$309,037
1167	0	$500,000	$500,000
1168	12	$692,566	$720,316
1169	10	$3,112,559	$3,295,359
1170	8	$2,594,557	$2,759,362
1171	26	$398,800	$563,800
1172	9	$733,813	$861,558
1173	13	$3,312,303	$3,337,303
1174	5	$1,639,434	$1,639,434
1175	18	$552,963	$612,593
1176	0	$1,320,000	$1,320,000
1177	6	$127,762	$127,762
1178	3	$489,249	$602,449
1179	23	$2,250,000	$2,400,000
1180	0	$3,297,600	$3,457,800
1181	10	$606,996	$649,469
1182	10	$597,507	$635,861
1183	10	$619,738	$644,738
1184	0	$15,000,000	$15,000,000
1185	6	$279,618	$291,118
1186	13	$1,954,261	$1,995,172
1187	12	$2,571,195	$4,450,395
Totals	**212**	**$45,450,732**	**$49,280,280**

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FINAL APPLICATIONS – CREDITS ISSUED – FILM PRODUCTION AND POST-PRODUCTION

Effective 2013, statutory provisions require the reporting of the following information: 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.

During the fourth quarter of 2025, 35 film projects and 18 post-production projects were issued credits that are subject to this 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 53 projects.

- Chart C - The 35 film projects issued credits during this reporting period spent $1.58 billion in New York State, hired 53,617 production workers, and were issued credits of $308.1 million.

- Chart D - The 18 post-production project issued credit during this period spent $57.5 million in New York State, hired 317 production workers, and were issued credits of $14.6 million.

EMPIRE STATE ENTERTAINMENT DIVERSITY JOB TRAINING DEVELOPMENT FUND

Effective January 2020, recipients of film production and post-production tax credits are required to relinquish one quarter of one percent of their earned tax credit to capitalize the Empire State Entertainment Diversity Job Training Development Fund. This percent was increased to half of one percent effective January 2023. This first-in-the-nation New York Entertainment Workforce Diversity Grant Program supports efforts to recruit, hire, promote, retain, develop, and train a diverse and inclusive workforce in the motion picture and television industry in New York. Applications for grant funding are accepted on a rolling basis.

The following charts C & D reflect the amount of credit diverted from each project.

Chart C											
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**	**Diversity Credit Amount**
Blank Slate-Pilot	NBCU	Universal Television, LLC	NY	New York	$11,637,520	$13,386,492	1,680	114,793	$5,528,949	$2,909,380	$14,547
Blue Bloods-S13	Paramount	Eye Productions Inc.	DE		$87,580,379	$135,469,778	3,101	668,210	$36,728,267	$21,895,095	$109,475
City on Fire	Apple	Apple Studios, LLC	DE		$67,567,786	$81,823,943	3,929	504,689	$25,571,517	$16,891,946	$84,460
Companion	Warner Bros. Discovery	Companion the Movie, Inc.	NY	Putnam	$9,748,894	$10,450,484	324	69,970	$4,789,199	$3,853,338	$19,267
Cutman		Cutman Entertainment Inc	NY	Kings	$786,903	$854,621	141	14,473	$507,291	$303,132	$1,516
Dear Edward	Apple	APPLE STUDIOS LLC	DE		$66,533,929	$86,443,960	3,015	512,749	$28,326,447	$16,633,482	$83,167
The Equalizer-S2	NBCU	Universal Television LLC	CA		$99,381,624	$120,779,436	3,284	803,360	$45,772,779	$24,845,406	$124,227
Equalizer, The-S3	NBCU	Universal Television LLC	NY	New York	$103,610,905	$131,506,351	3,276	782,666	$46,591,540	$25,902,726	$129,514
Genie	NBCU	Magic Carpet Productions LLC	DE		$26,611,718	$37,610,896	1,667	220,261	$13,135,973	$6,652,930	$33,265
Girls5Eva-S2	NBCU	Universal Television LLC	NY	New York	$30,758,275	$40,442,080	1,367	245,966	$13,672,277	$7,689,569	$38,448
Harlem-S1	NBCU	Universal Television LLC	NY	New York	$47,168,155	$57,532,841	3,344	437,673	$22,382,670	$14,150,447	$70,752
Inventing Anna	Netflix	Thimble Pea Pictures, LLC	DE		$105,284,665	$128,110,136	5,344	812,581	$44,881,924	$31,585,400	$157,927
Law & Order SVU-S23	NBCU	Universal Television, LLC	NY	New York	$71,876,765	$127,759,770	4,054	668,056	$34,984,281	$17,969,191	$89,846
Lazy Susan		Dominion Lazy Susan, LLC	DE		$550,257	$1,338,497	380	18,144	$334,700	$165,077	$825
Manodrome		Ralphie's Car Inc	DE		$2,697,112	$3,671,973	293	35,973	$1,055,107	$821,910	$4,110

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**	**Diversity Credit Amount**
Meet Cute		Meet Cute Inc.	FL		$1,873,327	$4,328,547	340	31,972	$1,281,462	$468,332	$2,342
Mental State		Mental State Film LLC	NJ		$1,145,140	$1,548,635	366	26,200	$568,694	$409,220	$2,046
Old Man		Old Man Inc	NY	Albany	$371,680	$440,809	39	6,078	$163,289	$92,920	$465
Paint		Nargle Paint Studio Inc.	NY	New York	$3,590,385	$5,990,798	246	38,442	$1,328,359	$1,071,022	$5,355
Parachute		September Seventeenth The Film Inc	NY	New York	$857,925	$1,537,568	190	9,032	$352,741	$214,481	$1,072
Park Avenue		Park Ave Movie	NY	New York	$3,203,396	$3,654,271	302	36,766	$1,290,200	$966,608	$4,833
Plainclothes		Plainclothes LLC	NY	Onondaga	$1,199,188	$1,284,999	89	20,076	$645,317	$473,529	$2,368
Power Book II: Ghost -S4	Lionsgate Studios	Ghost Productions, Inc.	NY	New York	$80,322,057	$114,514,248	3,402	595,389	$33,893,304	$20,081,772	$100,409
Power Book III: Raising Kanan-S1	Lionsgate Studios	Kanan Productions, Inc.	NY	Kings	$96,174,967	$117,952,959	4,107	779,645	$39,801,182	$28,852,490	$144,262
Prom Dates		Film 15 INC	NY	Onondaga	$6,194,137	$7,693,740	675	56,876	$3,341,527	$2,458,094	$12,290
Queens of Christmas	Paramount	Queens of Christmas Movie, LLC	NY	Orange	$2,584,532	$2,973,986	177	21,456	$1,591,043	$1,033,678	$5,168
Run the World-S1	Lionsgate Studios	World Productions, Inc.	NY	New York	$31,631,664	$38,646,479	1374	278,801	$14,159,990	$9,489,499	$47,447
Saturday Night Live-S48	NBCU	Universal Television, LLC	NY	New York	$80,668,096	$138,560,252	2,178	494,397	$38,414,349	$20,167,024	$100,835
Shallow Tale		Shallow Tale Productions, Inc.	NY	Nassau	$5,586,594	$6,437,585	464	57,699	$2,932,313	$1,675,978	$8,380
Smile 2	Paramount	Paramount Pictures Corporation Inc	DE		$31,768,746	$34,186,234	1,816	228,689	$17,445,479	$12,249,584	$61,248

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**	**Diversity Credit Amount**
Strait Undercover		Fish & Crown Creative Inc.	NY	Monroe	$459,750	$709,695	75	16,797	$366,427	$154,194	$771
Super Dark Times		Super Dark Times, Inc.			$152,113	$864,197	185	7,622	$75,784	$45,961	$230
Tonight Show Starring Jimmy Fallon-S7	NBCU	Universal Television LLC	NY	New York	$37,409,600	$93,376,040	1,996	327,653	$18,484,067	$11,222,880	$56,114
Too Many Christmases	Paramount	Too Many Christmases Movie, LLC	NY	Orange	$2,672,025	$2,838,155	196	22,089	$1,649,789	$1,064,675	$5,323
The Wendy Williams Show-S12	Lionsgate Studios	Talk WW Production Inc.	CA		$12,833,423	$26,136,290	201	117,696	$3,306,696	$3,850,027	$19,250
Totals					**$1,132,493,632**	**$1,580,856,745**	**53,617**	**9,082,939**	**$505,354,933**	**$308,310,997**	**$1,541,555**

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**	**Diversity Credit Amount**
American Sports Story-S1	The Walt Disney Company	Twentieth Century Fox Film Corporation	DE		$2,665,135	$2,665,135	0	0	$0	$799,540	$3,998
Atlantis	NBCU	Boardwalk Films LLC	DE		$3,205,377	$3,439,657	32	19,137	$1,597,541	$961,613	$4,808
The Best Man: The Final Chapters	NBCU	Universal Television, LLC	NY	New York	$2,236,655	$2,651,952	40	12,412	$767,349	$559,180	$2,796
Bookends-The Three Musketeers	WCNY - PBS	Five Peaks Animation, LLC	NY	Onondaga	$485,944	$549,342	14	3,154	$373,629	$183,129	$916
Boston Strangler	The Walt Disney Company	TCS US Productions 9, Inc.	CA		$3,466,042	$3,718,628	25	20,264	$1,469,652	$893,638	$4,468
Dead City-S2	AMC Networks	Stalwart Productions	NY	New York	$5,543,317	$6,054,868	13	14,689	$1,029,883	$1,662,995	$8,315
Dexter Original Sin	Paramount	DXO Productions LLC	NY	New York	$4,052,937	$4,350,517	12	13,832	$1,058,167	$1,215,881	$6,079
Diplomat S1, The	Netflix Studios	Carrier Productions, LLC	DE		$5,497,310	$5,968,916	23	20,916	$1,693,400	$1,374,327	$6,872
Nonnas	Fifth Season	Nonnas Productions, Inc.	NJ		$1,535,034	$1,761,986	10	6,649	$570,203	$461,167	$2,306
Outer Banks-S4	Netflix Studios	Narrow Isle Productions, LLC	DE		$1,288,175	$1,723,919	0	0	$0	$440,299	$2,201
The Perfect Couple-S1	Netflix Studios	Netflix Productions, LLC	DE		$2,015,776	$2,015,776	1	5,457	$423,247	$503,944	$2,520

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Chart D, Continued											
Project	**Studio**	**Company**	**State of Inc.**	**County**	**Qualified Costs**	**NYS Spend**	**Total Hires**	**Credit Eligible Hours**	**Credit Eligible Wages**	**Credit Issued Amount**	**Diversity Credit Amount**
Power Book IV: Force-S3	Lionsgate Studios	Power Force Productions, Inc.	NY	New York	$1,511,736	$1,514,089	0	0	$0	$453,521	$2,268
Presence		Apparitions Incorporated dba in NY as Apparitions (DE)	DE		$640,215	$798,663	8	4,960	$170,485	$192,964	$965
Psycho Killer		PK Prods, Inc.	CA		$2,096,683	$2,603,334	31	11,335	$969,199	$524,171	$2,621
Rebel Ridge		Less Lethal, Inc.	LA		$1,256,009	$1,256,009	6	1,911	$505,045	$376,803	$1,884
Rez Ball	Netflix Studios	Netflix Productions, LLC	DE		$3,534,195	$4,096,082	37	26,026	$1,566,368	$883,549	$4,418
Rustin	Netflix Studios	Netflix Productions, LLC	DE		$7,523,717	$8,205,838	65	39,815	$2,522,475	$1,880,929	$9,405
The Summer I Turned Pretty-S3	Wiip Studios	Summer 1, LLC	DE		$4,108,186	$4,108,186	0	0	$0	$1,232,456	$6,162
Totals					**$52,662,443**	**$57,482,897**	**317**	**200,557**	**$14,716,643**	**$14,600,106**	**$73,001**