S T A T E O F N E W Y O R K

115

2013-2014 Regular Sessions

I N S E N A T E

(PREFILED)

January 9, 2013

Introduced by Sen. PERALTA -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to the aggregate annual amount of the empire state film production credit against state taxes

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph 4 of subdivision (e) of section 24 of the tax law, as added by chapter 268 of the laws of 2012, is amended to read as follows:

(4) Additional pool 2 - The aggregate amount of tax credits allowed in subdivision (a) of this section shall be increased by an [addition] ADDITIONAL 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 AND THEREAFTER, EXCEPT THAT IN TAX YEARS AFTER TWO THOUSAND FOURTEEN, SUCH AMOUNT SHALL BE ADJUSTED ANNUALLY ON THE FIRST OF JANUARY FOR INFLATION ACCORDING TO THE CONSUMER PRICE INDEX FOR ALL CONSUMERS, ALL ITEMS, NORTHEAST REGION, NOT SEASONALLY ADJUSTED, OF THE PREVIOUS YEAR, BUT IN NO EVENT SHALL SUCH AMOUNT BE LESS THAN FOUR HUNDRED TWENTY MILLION DOLLARS; 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

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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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.

S 2. This act shall take effect immediately.