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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:

1 Section 1. Paragraph 4 of subdivision (e) of section 24 of the tax
2 law, as added by chapter 268 of the laws of 2012, is amended to read as
3 follows:
4 (4) Additional pool 2 - The aggregate amount of tax credits allowed in
5 subdivision (a) of this section shall be increased by an [addition]
6 ADDITIONAL four hundred twenty million dollars in two thousand ten, four
7 hundred twenty million dollars in two thousand eleven, four hundred
8 twenty million dollars in two thousand twelve, four hundred twenty
9 million dollars in two thousand thirteen [and], four hundred twenty
10 million dollars in two thousand fourteen AND THEREAFTER, EXCEPT THAT IN
11 TAX YEARS AFTER TWO THOUSAND FOURTEEN, SUCH AMOUNT SHALL BE ADJUSTED
12 ANNUALLY ON THE FIRST OF JANUARY FOR INFLATION ACCORDING TO THE CONSUMER
13 PRICE INDEX FOR ALL CONSUMERS, ALL ITEMS, NORTHEAST REGION, NOT
14 SEASONALLY ADJUSTED, OF THE PREVIOUS YEAR, BUT IN NO EVENT SHALL SUCH
15 AMOUNT BE LESS THAN FOUR HUNDRED TWENTY MILLION DOLLARS; provided howev-
16 er, seven million dollars of the annual allocation shall be available
17 for the empire state film post production credit pursuant to section
18 thirty-one of this chapter. This amount shall be allocated by the gover-
19 nor's office for motion picture and television development among taxpay-
20 ers in accordance with subdivision (a) of this section. If the director
21 of the governor's office for motion picture and television development
22 determines that the aggregate amount of tax credits available from addi-
23 tional 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.

LBD00314-01-3

1 previously allocated, and determines that the pending applications from
2 eligible applicants for the post production tax credit pursuant to
3 section thirty-one of this chapter is insufficient to utilize the
4 balance of unallocated post production tax credits from such pool, the
5 remainder, after such pending applications are considered, shall be made
6 available for allocation in the empire state film tax credit pursuant to
7 this section, subdivision thirty-six of section two hundred ten and
8 subsection (gg) of section six hundred six of this chapter. The gover-
9 nor's office for motion picture and television development must notify
10 taxpayers of their allocation year and include the allocation year on
11 the certificate of tax credit. Taxpayers eligible to claim a credit
12 must report the allocation year directly on their empire state film
13 production credit tax form for each year a credit is claimed and include
14 a copy of the certificate with their tax return. In the case of a quali-
15 fied film that receives funds from additional pool 2, no empire state
16 film production credit shall be claimed before the later of the taxable
17 year the production of the qualified film is complete, or the taxable
18 year immediately following the allocation year for which the film has
19 been allocated credit by the governor's office for motion picture and
20 television development.

21 S 2. This act shall take effect immediately.