

1297

2015-2016 Regular Sessions

I N S E N A T E

January 9, 2015

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 amended by section 3 of part B of chapter 59 of the laws of
3 2013, is amended to read as 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 additional four
6 hundred twenty million dollars in each year starting in two thousand ten
7 through two thousand [nineteen] FIFTEEN, EXCEPT THAT IN TAX YEARS AFTER
8 TWO THOUSAND FIFTEEN, SUCH AMOUNT SHALL BE ADJUSTED ANNUALLY ON THE
9 FIRST OF JANUARY FOR INFLATION ACCORDING TO THE CONSUMER PRICE INDEX FOR
10 ALL CONSUMERS, ALL ITEMS, NORTHEAST REGION, NOT SEASONALLY ADJUSTED, OF
11 THE PREVIOUS YEAR, BUT IN NO EVENT SHALL SUCH AMOUNT BE LESS THAN FOUR
12 HUNDRED TWENTY MILLION DOLLARS; provided however, seven million dollars
13 of the annual allocation shall be available for the empire state film
14 post production credit pursuant to section thirty-one of this article in
15 two thousand thirteen and two thousand fourteen and twenty-five million
16 dollars of the annual allocation shall be available for the empire state
17 film post production credit pursuant to section thirty-one of this arti-
18 cle in each year starting in two thousand fifteen through two thousand
19 nineteen. This amount shall be allocated by the governor's office for
20 motion picture and television development among taxpayers in accordance
21 with subdivision (a) of this section. If the commissioner of economic
22 development determines that the aggregate amount of tax credits avail-
23 able from additional pool 2 for the empire state film production tax
24 credit have been previously allocated, and determines that the pending

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

LBD00350-01-5

1 applications from eligible applicants for the empire state film post
2 production tax credit pursuant to section thirty-one of this article is
3 insufficient to utilize the balance of unallocated empire state film
4 post production tax credits from such pool, the remainder, after such
5 pending applications are considered, shall be made available for allo-
6 cation in the empire state film tax credit pursuant to this section,
7 subdivision thirty-six of section two hundred ten and subsection (gg) of
8 section six hundred six of this chapter. Also, if the commissioner of
9 economic development determines that the aggregate amount of tax credits
10 available from additional pool 2 for the empire state film post
11 production tax credit have been previously allocated, and determines
12 that the pending applications from eligible applicants for the empire
13 state film production tax credit pursuant to this section is insuffi-
14 cient to utilize the balance of unallocated film production tax credits
15 from such pool, then all or part of the remainder, after such pending
16 applications are considered, shall be made available for allocation for
17 the empire state film post production credit pursuant to this section,
18 subdivision forty-one of section two hundred ten and subsection (gg) of
19 section six hundred six of this chapter. The governor's office for
20 motion picture and television development must notify taxpayers of their
21 allocation year and include the allocation year on the certificate of
22 tax credit. Taxpayers eligible to claim a credit must report the allo-
23 cation year directly on their empire state film production credit tax
24 form for each year a credit is claimed and include a copy of the certif-
25 icate with their tax return. In the case of a qualified film that
26 receives funds from additional pool 2, no empire state film production
27 credit shall be claimed before the later of the taxable year the
28 production of the qualified film is complete, or the taxable year imme-
29 diately following the allocation year for which the film has been allo-
30 cated credit by the governor's office for motion picture and television
31 development.

32 S 2. This act shall take effect immediately.