

STATE OF NEW YORK

1275

2021-2022 Regular Sessions

IN ASSEMBLY

January 8, 2021

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the amount of the taxpayer empire state film production credit

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph 5 of subdivision (a) of section 24 of the tax
2 law, as amended by section 5-a of part M of chapter 59 of the laws of
3 2020, is amended to read as follows:

4 (5) For the period two thousand fifteen through two thousand twenty-
5 five, in addition to the amount of credit established in paragraph two
6 of this subdivision, a taxpayer shall be allowed a credit equal to the
7 product (or pro rata share of the product, in the case of a member of a
8 partnership) of ten percent and the amount of wages or salaries paid to
9 individuals directly employed (excluding those employed as writers,
10 directors, music directors, producers and performers, including back-
11 ground actors with no scripted lines) by a qualified film production
12 company or a qualified independent film production company for services
13 performed by those individuals in one of the counties specified in this
14 paragraph in connection with a qualified film with a minimum budget of
15 five hundred thousand dollars. For purposes of this additional credit,
16 the services must be performed in one or more of the following counties:
17 Albany, Allegany, Broome, Cattaraugus, Cayuga, Chautauqua, Chemung,
18 Chenango, Clinton, Columbia, Cortland, Delaware, Dutchess, Erie, Essex,
19 Franklin, Fulton, Genesee, Greene, Hamilton, Herkimer, Jefferson, Lewis,
20 Livingston, Madison, Monroe, Montgomery, Niagara, Oneida, Onondaga,
21 Ontario, Orange, Orleans, Oswego, Otsego, Putnam, Rensselaer, Saratoga,
22 Schenectady, Schoharie, Schuyler, Seneca, St. Lawrence, Steuben, Sulli-
23 van, Tioga, Tompkins, Ulster, Warren, Washington, Wayne, Wyoming, or
24 Yates. The aggregate amount of tax credits allowed pursuant to the
25 authority of this paragraph shall be [~~five~~] **fifteen** million dollars each

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

LBD01812-01-1

1 year during the period two thousand fifteen through two thousand twen-
2 ty-five of the annual allocation made available to the program pursuant
3 to paragraph four of subdivision (e) of this section. Such aggregate
4 amount of credits shall be allocated by the governor's office for motion
5 picture and television development among taxpayers in order of priority
6 based upon the date of filing an application for allocation of film
7 production credit with such office. If the total amount of allocated
8 credits applied for under this paragraph in any year exceeds the aggre-
9 gate amount of tax credits allowed for such year under this paragraph,
10 such excess shall be treated as having been applied for on the first day
11 of the next year. If the total amount of allocated tax credits applied
12 for under this paragraph at the conclusion of any year is less than five
13 million dollars, the remainder shall be treated as part of the annual
14 allocation made available to the program pursuant to paragraph four of
15 subdivision (e) of this section. However, in no event may the total of
16 the credits allocated under this paragraph and the credits allocated
17 under paragraph five of subdivision (a) of section thirty-one of this
18 article exceed [~~five~~] fifteen million dollars in any year during the
19 period two thousand fifteen through two thousand twenty-five.

20 § 2. This act shall take effect April 1, 2022.