

STATE OF NEW YORK

23

2023-2024 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 4, 2023

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 Assem-
bly, do enact as follows:

1 Section 1. Paragraph 5 of subdivision (a) of section 24 of the tax
2 law, as amended by section 2 of part M of chapter 59 of the laws of
3 2022, is amended to read as follows:

4 (5) For the period two thousand fifteen through two thousand twenty-
5 nine, 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

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

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

23 § 2. This act shall take effect April 1, 2024.