

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

1975--A

2011-2012 Regular Sessions

I N S E N A T E

January 14, 2011

Introduced by Sen. GIANARIS -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law and chapter 60 of the laws of 2004 amending the tax law relating to providing tax credits for certain costs incurred in film and television productions, in relation to the amount of such credits against taxes administered by cities of one million or more

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

1 Section 1. Subdivision (b) of section 1201-a of the tax law, as
2 amended by section 5 of part Y of chapter 62 of the laws of 2006, is
3 amended to read as follows:
4 (b) Empire state film production credit. Any city in this state having
5 a population of one million or more, acting through its local legisla-
6 tive body, is hereby authorized to adopt and amend local laws to allow a
7 credit against the general corporation tax and the unincorporated busi-
8 ness tax imposed pursuant to the authority of chapter seven hundred
9 seventy-two of the laws of nineteen hundred sixty-six which shall be
10 substantially identical to the credit allowed under section twenty-four
11 of this chapter, except that (A) the percentage of qualified production
12 costs used to calculate such credit shall be [five] FIFTEEN percent, (B)
13 whenever such section twenty-four references the state, such words shall
14 be read as referencing the city, (C) such credit shall be allowed only
15 to a taxpayer which is a qualified film production company, and (D) the
16 effective date of such credit shall be July first, two thousand [six]
17 EIGHT. Such credit shall be applied in a manner consistent with the
18 credit allowed under subdivision thirty-six of section two hundred ten

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

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1 of this chapter except as may be necessary to take into account differ-
2 ences between the general corporation tax and the unincorporated busi-
3 ness tax.

4 S 2. Subdivision (b) of section 7 of part P of chapter 60 of the laws
5 of 2004 amending the tax law relating to providing tax credits for
6 certain costs incurred in film and television productions, as amended by
7 section 2 of part Y of chapter 62 of the laws of 2006, is amended to
8 read as follows:

9 (b) The aggregate amount of tax credits allowed pursuant to the
10 authority of subdivision (b) of section 1201-a of the tax law in any
11 calendar year shall be \$12.5 million in 2004 and 2005 [and], \$30 million
12 in 2006 through [2011] 2010, \$37.5 MILLION IN 2011, \$42.5 MILLION IN
13 2012, \$45 MILLION IN 2013 AND 2014, AND \$55 MILLION IN 2015. Such
14 aggregate amount of credits shall be allocated by the mayor's office of
15 film, theater and broadcasting among taxpayers in order of priority
16 based upon the date of filing an application for allocation of film
17 production credit with such office. If the total amount of allocated
18 credits applied for in any particular year exceeds the aggregate amount
19 of tax credits allowed for such year under this section, such excess
20 shall be treated as having been applied for on the first day of the
21 subsequent year.

22 S 3. This act shall take effect immediately and applies to taxable
23 years beginning on or after July 1, 2011 and shall apply to applications
24 filed on or after the date it becomes a law.