

STATE OF NEW YORK

8200

2025-2026 Regular Sessions

IN ASSEMBLY

May 5, 2025

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

AN ACT to amend the tax law, in relation to requiring third-party verification of an application to receive the Empire State film production credit and the Empire State film post production credit

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

1 Section 1. Subdivision (a) of section 24 of the tax law is amended by
2 adding a new paragraph 6 to read as follows:

3 (6) (i) For the purposes of this paragraph, the term "approved certi-
4 fied public accountants" shall mean independent, third party, in-state
5 certified public accountants approved by the department of economic
6 development to provide third-party verification services required under
7 this paragraph.

8 (ii) On or after January first, two thousand twenty-six, a taxpayer
9 which is a qualified film production company, or a qualified independent
10 film production company, or which is a sole proprietor of or a member of
11 a partnership which is a qualified film production company or a quali-
12 fied independent film production company, and which is subject to tax
13 under articles nine-A or twenty-two of this chapter, shall, as a condi-
14 tion for the granting of the credit as part of the taxpayer's final
15 application for the credit, submit to the department of economic devel-
16 opment a third-party verification of their final application performed
17 by approved certified public accountants. The costs of such third-party
18 verification shall not be claimed as an expense for the purposes of this
19 section.

20 (iii) The department of economic development shall maintain a list of
21 certified public accountants which shall be utilized to provide the
22 third-party verification services pursuant to this paragraph. The
23 department of economic development shall develop procedures and perform-
24 ance standards for such certified public accountants and any certified

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

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1 public accountants failing to meet the requirements of such procedures
2 and performance standards shall be removed from the list immediately.

3 § 2. Subdivision (a) of section 31 of the tax law, as added by section
4 12 of part Q of chapter 57 of the laws of 2010, is amended by adding a
5 new paragraph 7 to read as follows:

6 (7) (i) For the purposes of this paragraph, the term "approved certi-
7 fied public accountants" shall mean independent, third party, in-state
8 certified accountants approved by the department of economic
9 development to provide third-party verification services required under
10 this paragraph.

11 (ii) On or after January first, two thousand twenty-six, a taxpayer
12 which is a qualified film production company, or a qualified independent
13 film production company, or which is a sole proprietor of or a member of
14 a partnership which is a qualified film production company or a quali-
15 fied independent film production company, and which is subject to tax
16 under articles nine-A or twenty-two of this chapter, shall, as a condi-
17 tion for the granting of the credit as part of the taxpayer's final
18 application for the credit, submit to the department of economic devel-
19 opment a third-party verification of their final application performed
20 by approved certified public accountants. The costs of such third-party
21 verification shall not be claimed as an expense for the purposes of this
22 section.

23 (iii) The department of economic development shall maintain a list of
24 certified public accountants which shall be utilized to provide the
25 third-party verification services pursuant to this paragraph. The
26 department of economic development shall develop procedures and perform-
27 ance standards for such certified public accountants and any certified
28 public accountants failing to meet the requirements of such procedures
29 and performance standards shall be removed from the list immediately.

30 § 3. This act shall take effect immediately.