

NY State Film and TV Tax Credit Update – Fall 2010

Screen Actors Guild applauds the New York State Legislature and the Governor making the fiscally responsible choice by continuing the highly successful film and television tax credit program in the newly signed state budget.

SAG's National Director of Government Relations and Policy Nancy Fox said, "Lawmakers recognized that these tax credits have been a great boon for the local economy, providing incentives that created thousands of jobs for New York actors, crew members, and other workers affiliated with the entertainment industry. We are extremely grateful to Governor Paterson, Senate Leader Senator Sampson, Speaker Silver and the other legislators who have maintained their support for this program throughout the extended budget approval process."

The new legislation extends what had been an extremely successful year-to-year program into 2015. Feature film and television production had risen noticeably in New York during the years when tax credits were in place, creating thousands of good paying union jobs, with benefits. The five-year scope of the new measure will be especially important to television producers by guaranteeing the security of the credits over several seasons.

Screen Actors Guild worked to pass this legislation in a broad coalition with most of the other entertainment unions, including many locals of the IATSE, the Teamsters, the DGA and our sister union AFTRA. Our partners also included the MPAA and the New York Production Alliance.

The key provisions of the film and television production and post production language include:

- A five year, \$2.1 billion extension of the New York State Production Tax Credit.
- The production incentive package is \$420 million per year and the 30% credit remains intact. This represents a \$70 million increase from last year's \$350 million program. This program is one of the few winners in what was a horrible budget.
- The ability to carry over the unused portion of the credit to the following year.
- Rollover into the next year's allocation if the prior year's allocation is exhausted.
- Reform of the program regarding the specifications for a qualified film production facility.
- Placement of a New York logo on participating productions.
- Utilization of Armories when no qualified film studio is available.
- Creation of a \$7 million dollar post production incentive. This incentive is designed to have out-of-state productions bring their editorial work to New York.
- Funds not utilized by the Post Production Tax Incentive will be swept into the production