



Legislation Text

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Int. No. 384

By The Speaker (Council Member Quinn) and Council Members Yassky, Weprin, Recchia Jr., James, Gioia, Jackson, Arroyo, Martinez, Comrie, Mealy and Nelson (in conjunction with the Mayor)

A Local Law to amend local law number 2 for the year 2005, in relation to film production tax credits.

Be it enacted by the Council as follows:

Section 1. Sections 4, 5 and 6 of local law 2 of 2005 are hereby amended to read as follows:

§4. Maximum amount of credits. (a) The aggregate amount of tax credits allowed pursuant to [sections one and two of this legislation] subdivision (m) of section 11-503 of the administrative code of the city of New York and subdivision twenty of section 11-604 of the administrative code of the city of New York in any calendar year shall be \$12.5 million in 2004 and 2005 and \$30 million in 2006 through 2011. Such aggregate amount of credits shall be allocated by the mayor's office of film, [theater] theatre and broadcasting among taxpayers in order of priority based upon the date of filing an application for allocation of film production credit with such office. If the total amount of allocated credits applied for in any particular year exceeds the aggregate amount of tax credits allowed for such year under this section, such excess shall be treated as having been applied for on the first day of the subsequent year.

§5. The [Mayor's Office of Film, Theater, and Broadcast] mayor's office of film, theatre and broadcasting shall, in accordance with [§7 of Part P of Chapter 60 of the Laws of 2004] sections two and three of part Y of a chapter of the laws of 2006, as set forth in legislative bill number S.6460-C, which was delivered to the secretary of state on April 28, 2006, [promulgate] amend, as soon as practicable, rules to establish procedures for the allocation of tax credits as required by section [4] four of this local law. Such rules shall include provisions describing the application process, the due dates for such applications, the standards which

shall be used to evaluate the applications, the documentation that will be provided [to] by taxpayers to substantiate the amount of tax credits allocated to such taxpayers, and such other provisions as deemed necessary and appropriate.

§6. This local law shall take effect immediately, except that sections two and three of this local law shall take effect as of the effective date of a chapter of the laws of New York that authorizes the enactment of an empire state film production credit against the unincorporated business income tax of the city of New York. This local law shall apply to taxable years beginning on or after January 1, 2005 with respect to “qualified production costs” paid or incurred on or after August 20, 2004, in connection with qualified films completed on or after January 1, 2005 regardless of whether the [production of the] initial application relating to such qualified film [commenced] was first submitted before August 20, 2004; provided, however, that this local law shall expire and shall be deemed to have no force and effect as of [August 20, 2008] December 31, 2011, and provided further, that the expiration of this local law shall not affect the carry over of any credit allowed pursuant to this local law and, subsequent to the expiration of this local law, such carry over credits shall be allowed as provided by and pursuant to the provisions of this local law.

§2. This local law shall take effect immediately.

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