



NEW YORK STATE SENATOR

Jose Peralta

## State Film Production Tax Credit

JOSE PERALTA May 10, 2012

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“The findings announced yesterday make it plain: The Empire State Film Production Tax Credit has been an unqualified success.

“The film and television industry spent \$60 billion on production in New York over the past decade, creating 30,000 jobs since 2004.

“Film and television production in New York City currently employs 130,000 and generated more than \$7 billion in direct spending last year.

“To keep those jobs and revenue in New York, we need to pass a long-term extension of the film production tax credit and peg it to inflation.

“Television productions are quasi-permanent institutions that ordinarily must run for at least four years to reach syndication length and become truly profitable. This means that as soon as the second year of a five-year tax credit extension, television production

companies thinking of putting down roots in New York can't be sure that the credit will still be in place when their shows reach sufficient length. Consequently, in order to consistently attract the most promising television series, it is critical that production companies know

that, if their shows are successful, they will not be forced to uproot production and move elsewhere in a few short years.

“My bill—S7023—gives television producers that assurance by providing inflation- adjusted annual funding for the Empire State Film Tax Credit program.”