



CT-248

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New York State Department of Taxation and Finance

Claim for Empire State Film Production Credit

Tax Law — Sections 24 and 210.36

All filers must enter tax period:

beginning [] ending []

Name [] Employer identification number (EIN) []

Attach to Form CT-3, CT-3-A, or CT-3-S.

Part 1 — Computation of film production credit available for use

Table with 5 rows for computation of film production credit available for use.

Part 2 — Computation of film production credit used, refunded, and carried forward

Table with 17 rows for computation of film production credit used, refunded, and carried forward.

Part 3 — Partnership information

Table with 3 columns: Name of partnership, Partnership's EIN, Credit amount allocated.

Instructions

General Information

For tax years beginning on or after January 1, 2004, Tax Law sections 24 and 210.36 provide for tax credits for the film and television production industry. The Empire State film production credit (also referred to simply as the *film production credit*) is available to taxpayers subject to tax under Article 9-A (general business corporations) or Article 22 (personal income tax) through 2011. This form is for taxpayers subject to tax under Article 9-A. Those subject to tax under Article 22, complete Form IT-248, *Claim for Empire State Film Production Credit*.

The credit is equal to 10% of the qualified production costs paid or incurred in the production of qualified films and television shows. The credit may not reduce the tax due below the fixed dollar minimum tax. Any amount not used in the current tax year may be refunded or credited as an overpayment to next year's tax. The refund is limited to 50% of the excess credit in the current year; the balance may be carried forward to the following tax year and may be deducted from the tax in that year. All remaining excess after application in the succeeding year may also be refunded or credited as an overpayment to the succeeding tax year. No interest will be paid on the refund. Production costs used as the basis for allowance of this credit or used in the calculation of this credit cannot be used to claim any other credit.

The amount of credit allowed for the current tax year is allocated by the New York State Governor's Office for Motion Picture and Television Development. Attach a copy of your certificate from this office for the credit allowed. For rules and regulations regarding the credit, contact the New York State Governor's Office for Motion Picture and Television Development at nyfilm@empire.state.ny.us or call (212) 803-2330.

Corporate partners

If you are a corporate partner who has film production credits passed through to you from a partnership, enter your pro rata share of the film production credits passed through to you from the partnership in Part 1, line 2. Also, enter the name and employer identification number of the partnership in Part 3. Enter on line 1 only the amount of film production credit allocated to your corporation by the New York State Governor's Office for Motion Picture and Television Development.

New York S corporations

New York S corporations will calculate an amount of film production credit. However, the S corporation may not use the film production credit against its own tax liability; instead, the credit is passed through to the shareholders to use against their personal income tax liabilities on their New York State tax returns.

New York S corporations complete only lines 1 through 5. Include the line 5 amount on Form CT-34-SH, *New York S Corporation Shareholders' Information Schedule*, which is filed with your New York State corporation tax return. Attach a copy of Form CT-248 to your Form CT-3-S, *New York S Corporation Franchise Tax Return*.

Provide all shareholders with the amount of their pro rata share of the film production credit calculated. The shareholders will file

their own Form IT-248 to claim the credit on their New York State personal income tax returns.

Combined filers

A taxpayer filing a combined return as a member of a combined group is allowed to claim the film production credit. The film production credit is computed on a separate basis, but is applied against the combined tax.

Line instructions

Part 1 - Computation of film production credit available for use

Line 1 — Obtain this amount from the New York State Governor's Office for Motion Picture and Television Development. Attach your certificate.

Line 2 — Obtain this amount from the partnership(s) allocating this credit to you. Also complete Part 3, *Partnership information*.

Line 4 — Obtain this amount from the previous tax year's Form CT-248, line 14.

Line 5 — New York S corporations include this amount on Form CT-34-SH.

Part 2 — Computation of film production credit used, refunded, and carried forward (*New York S corporations do not complete this part*)

Line 7 — You must apply certain credits before the film production credit. Refer to Form CT-600-I, *Instructions for Form CT-600, Ordering of Corporation Tax Credits*, for the proper ordering of your credits. If you are claiming more than one credit, enter the total amount of credits applied against the current year's corporation franchise tax before the film production credit. If the film production credit is the only credit that is being applied against the current year's corporation franchise tax, enter **0**. If filing as a member of a combined group, include any amount of tax credit(s), including the film production credit(s), being claimed by other members of the combined group that you want to apply before the film production credit claimed on this form.

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(for information, forms, and publications)



Fax-on-demand forms: 1 800 748-3676



Telephone assistance is available from 8:00 A.M. to 5:00 P.M. (eastern time), Monday through Friday.

To order forms and publications: 1 800 462-8100

Corporation Tax Information Center: 1 888 698-2908

From areas outside the U.S. and outside Canada: (518) 485-6800

Hearing and speech impaired (telecommunications device for the deaf (TDD) callers only): 1 800 634-2110



Persons with disabilities: In compliance with the Americans with Disabilities Act, we will ensure that our lobbies, offices, meeting rooms, and other facilities are accessible to persons with disabilities. If you have questions about special accommodations for persons with disabilities, please call 1 800 972-1233.