



Claim for Empire State Film Production Credit

Tax Law — Section 24, Section 606(gg)

Name(s) as shown on return	Taxpayer identification number(s) shown on page 1 of your return
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File this form with your personal income tax return, Form IT-201, IT-203, IT-204, or IT-205.

Part I — Computation of credit

1 Empire State film production credit (<i>attach a copy of the certificate(s) of tax credit from the Governor's Office for Motion Picture and Television Development</i>)	1.		
2 Partner, shareholder, beneficiary share of credit from Part II, line 15, below	2.		
3 Add lines 1 and 2	3.		
4 Fiduciary: Enter the credit allocated to beneficiaries from Part III, column C, on the back page	4.		
5 Total Empire State film production credit (<i>subtract line 4 from line 3</i>)	5.		
Partnership – Enter the amount from line 5 on Form IT-204, line 24. All others – Continue with line 6.			
6 Enter amount from Form IT-201, line 40; Form IT-203, line 44; or Form IT-205, line 8 if a resident, or line 9 if a nonresident or part-year resident	6.		
7 Enter amount from Form IT-201-ATT, line 27; Form IT-203-B, line 11; or Form IT-205, line 12	7.		
8 Add lines 6 and 7	8.		
9 Other credits (<i>see instructions on back page</i>)	9.		
10 Subtract line 9 from line 8	10.		
11 Nonrefundable portion of credit — Enter the amount from line 5 or line 10, whichever is less. Enter here and on Form IT-201-ATT, line 63a; Form IT-203-B, line 49a; or Form IT-205, line 10 ... ▶	11.		
12 Subtract line 11 from line 5 (<i>if zero, stop; you do not have any refundable credit</i>)	12.		
13 Refundable portion of credit. Multiply line 12 by 50% (.5). Enter here and on Form IT-201-ATT, line 77a; Form IT-203-B, line 62a; or Form IT-205, line 33	13.		
14 Subtract line 13 from line 12. This is the amount of credit to be carried forward to next year	14.		

Part II — Partnership, New York S corporation, and estate and trust information

(attach additional sheets if necessary)



A Name of entity	B Type*	C Employer identification number	D Share of credit
* Enter P for partnership, S for an S corporation, or ET for an estate or trust.			
15 Total (<i>add amounts in column D; enter here and on line 2 above</i>)			15.

Part III — Beneficiary's and fiduciary's share of Empire State film production credit

A Beneficiary's name (same as on Form IT-205, Schedule C)	B Identifying number	C Share of credit
Total		
Fiduciary		

Instructions**General information**

For tax years beginning on or after January 1, 2004, Tax Law sections 24 and 606(gg) provide for tax credits for the film and television production industry. The new Empire State film production credit (also referred to as the *film production credit*) is available to taxpayers subject to tax under Article 22 (personal income tax) or Article 9-A (general business corporations). This new Form IT-248 is for taxpayers subject to tax under Article 22. Those subject to tax under Article 9-A (including New York S corporations), should complete Form CT-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 certain qualified films and television shows. If the amount of the credit allowable for any tax year exceeds the tax for that year, 50% of the excess is treated as an overpayment to be credited or refunded. No interest will be paid on the refund. The remaining excess may be carried over to the following tax year and may be deducted from the tax in that year. Any excess after application in the succeeding year is treated as an overpayment to be credited or refunded. No interest will be paid on the refund.

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 of tax credit 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.

In addition to the new state film credit, the city of New York has been given the authority to enact a new city of New York film production credit. At the time these instructions were prepared for printing, the city of New York had not yet enacted its film production credit. For more information concerning the city of New York film production credit, visit our Web site at www.nystax.gov.

Eligibility

After receiving a certificate of tax credit from the New York State Governor's Office for Motion Picture and Television Development, the following taxpayers, subject to tax under Article 22, are eligible to claim the film production credit by filing Form IT-248:

- individuals (including sole proprietors);
- fiduciaries of estates and trusts;
- partners in a partnership (including members of an LLC if the LLC is treated as a partnership for federal tax purposes);
- shareholders of a New York S corporation; and
- beneficiaries of an estate or trust.

Taxpayers subject to tax under Article 9-A must complete Form CT-248, *Claim for Empire State Film Production Credit*.

Specific instructions

Individuals (including sole proprietors): Complete Part I, lines 1 through 14.

Partnerships: Complete Part I, lines 1 through 5.

Partners in a partnership, shareholders of a New York S corporation, and beneficiaries of an estate or trust: Complete Part I, lines 1 through 14 and Part II.

Fiduciaries: Complete Part I, lines 1 through 14, and Part III. An estate or trust that divides the credit among itself and its beneficiaries must attach Form IT-248 to Form IT-205, showing each beneficiary's share of credit.

Line instructions**Part I — Computation of credit**

Line 1 – Obtain this amount from the certificate of tax credit issued by the Governor's Office for Motion Picture and Television Development. Attach a copy of the certificate to Form IT-248. If you have more than one certificate, include the total from all certificates on line 1 and attach copies of all certificates.

Line 2 – Partners, shareholders, and beneficiaries: Enter the amount from Part II, line 15

Line 4 – Fiduciary: Enter the amount of credit that was allocated to beneficiaries in Part III, Column C.

Line 9 – Enter the amount of other credits from the applicable form:

IT-201 filers — You must have first completed Form IT-201-ATT through line 63. Then add the amounts on lines 42 through 63 and enter that amount on line 9.

IT-203 filers — You must have first completed Form IT-203-B through line 49. Then add the amounts on lines 28 through 49 and enter that amount on line 9.

Form IT-205 filers — Enter the amount you would have entered on Form IT-205, line 10, before any Empire State film production credit.

Line 11 – Enter the amount from line 5 or line 10, whichever is less. This is your **nonrefundable** portion of the Empire State film production credit. Transfer this amount to the applicable form as stated at line 11.

Line 13 – Multiply line 12 by 50% (.5). This is the **refundable** portion of the Empire State film production credit. Transfer this amount to the applicable form as stated at line 13.

Line 14 – Subtract line 13 from line 12. This is the amount of credit to be carried forward to next year. You will need this figure to complete your 2005 Form IT-248.

Part II — Partnership, New York S corporation, and estate and trust information

Enter the appropriate information for each partnership, S corporation, or estate or trust for which you received a share of the Empire State film production credit. If you need more space, attach a separate schedule.

Part III — Beneficiary's and fiduciary's share of Empire State film production credit

If an estate or trust allocates or assigns the credit to its beneficiaries, base the division on each beneficiary's proportionate share of the income of the estate or trust.

