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Gianaris Tells Board 1 Of Wall Street Mess, Film Tax Credit



Assemblymember Michael Gianaris (D-Astoria), the guest speaker at the Community Board 1 meeting on Tuesday, October 21, discussed the challenges that New York faces in the current economic downturn and his film tax credit that has helped to strengthen the film industry and create jobs in Astoria.

BY RICHARD GENTILVISO

"Wall Street is a mess," Assemblymember Michael Gianaris, said speaking on the economic problems of the state.

Gianaris said New York is going to be especially hard hit. "I want to forewarn everybody, we're going to be in for some lean times in regard to assistance from city and state government," he said at the October meeting of Community Board 1.

The state legislature, which will reconvene on November 18, is facing a budget deficit of at least \$1.2 billion because of the financial crisis, according to an October 4 *Daily News* report.

Wall Street accounts for 20 percent of the state's tax revenues and Wall Street bonuses are projected to drop 43 percent, or \$20.7 billion, from last year. The state also expects to lose 40,000 jobs in financial services.

Looking at the broader picture, Gianaris said the crisis on Wall Street could lead to a decreased reliance on financial companies in New York state. "The more we can diversify, the less we will suffer," Gianaris said.

In April, a state law increased the tax credit for film and television productions in New York to 30 percent, a major revision of the previous tax incentive program of 10 percent. The revision is good through 2013. Gianaris was a prime mover for legislation giving tax credits to film and television production companies in New York. Remembering a movie about Rudy Giuliani that was filmed in Canada, he said, "We decided to step in and compete."

This year, 19 prime-time television series are produced in New York City, up from 12 last year, in an industry that generates \$5 billion annually and supports

100,000 jobs. From April 23 through September 23 of this year, productions filmed in the city accounted for \$957 million in spending, an increase over the \$452 million generated for the same period last year.

In combination with a 5 percent tax credit offered by New York City, Gianaris said the total film and television industry

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tax credit is 35 percent. Given in one lump sum now, as opposed to across two years previously, the New York tax incentive program is seen as a boon to investors or producers of films and television programs, according to *Variety*.

"As a result [of the tax credits] we are booming," Gianaris said. Two of the city's three biggest studios, Silvercup and Kaufman Astoria are local, he noted. The third, Steiner Studios, is in Brooklyn.

Speaking one day after participating in the groundbreaking ceremony for the new \$22 million Stage K studio at Kaufman Astoria, Gianaris said, "Anyone walking on 35th or 36th Avenues knows it is a booming neighborhood."

Concerning the economic crisis, Board Member George Alexiou said, "I think somebody has to pay for it. Somebody has to do something. Somebody has to go to jail."

"If people broke the law, they should go to jail, no doubt," Gianaris said.