

1 HOUSE BILL 216

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

3 INTRODUCED BY

4 Jim R. Trujillo

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10 AN ACT

11 RELATING TO TAXATION; PROVIDING FOR THE ASSIGNMENT OF FILM  
12 PRODUCTION TAX CREDITS.

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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. A new section of the Film Production Tax  
16 Credit Act is enacted to read:

17 "[NEW MATERIAL] ASSIGNMENT.--

18 A. A film production company that is eligible to  
19 receive a film production tax credit may assign the tax credit  
20 to a third-party financial institution. If the parties to the  
21 assignment have complied with the procedures established by the  
22 taxation and revenue department for the assignment of a film  
23 production tax credit, the department shall remit to the  
24 institution that amount of tax credit approved by the  
25 department that would otherwise be remitted to the company.

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B. A film production tax credit assignment is valid only if the assignee of the credit is required by law to file with the taxation and revenue department a tax return in the year that the credit is assigned.

C. For the purposes of this section, "financial institution" means a bank, savings institution or credit union that is organized or chartered pursuant to the laws of New Mexico or the United States."

**SECTION 2. APPLICABILITY.**--The provisions of this act apply to taxable years beginning on or after January 1, 2015.