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FISCAL IMPACT REPORT

		LAST UPDATED	
SPONSOR	Rodriguez	**ORIGINAL DATE**	2/15/23
SHORT TITLE	Film Production Tax Credit Changes	**BILL NUMBER**	Senate Bill 12
		ANALYST	Torres, I. /Dick-Peddie

REVENUE*
(dollars in thousands)

Estimated Revenue					Recurring or Nonrecurring	Category
FY24	FY25	FY26	FY27…	…FY33		
-	($20,000.0)	($30,000.0)	($40,000.0)	($100,000.0)	Recurring	Increased cap for Non-film partners and non-film partner modifications
($3,625.0)	($9,062.5)	($36,250.0)	($37,870.0)	($61,296.9)	Recurring	Increased cap for nonresidents – above the line – Film Partners
($395.6)	($988.9)	($3,955.5)	($5,318.0)	($16,074.9)	Recurring	Increased cap for nonresidents – below the line – Film Partners
($195.0)	($487.5)	($1,949.9)	($2,140.0)	($4,227.4)	Recurring	Increase to 10 percent for rural film – Film Partners
-	($1,526.4)	($15,263.5)	($15,263.5)	($15,263.5)	Recurring	***5% bonus for big budget productions – Film Partners***
($4,215.5)	**($32,065.2)**	**($87,418.9)**	**($100,591.5)**	**($196,862.8)**	**Recurring**	**TOTAL GENERAL FUND IMPACT**

Parenthesis ( ) indicate revenue decreases
*Amounts reflect most recent analysis of this legislation.
***Estimates are highly uncertain and reflect static scoring. Costs could be tens to hundreds of millions more.

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT*
(dollars in thousands)

FY23	FY24	FY25	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
$11.1	**$90**	**$80**	**$181.1**	**Recurring**	**General fund - TRD**

Sources of Information

LFC Files

Responses Received From
Economic Development Department (EDD)
Taxation and Revenue Department (TRD)

No Response Received
Department of Finance and Administration (DFA)

SUMMARY

Synopsis of Senate Bill 12

Senate Bill 12 (SB12) increases the value and caps of the film production tax credit along with other changes as detailed below.

Section 1 redefines qualifying films as those mediums or multimedia programs, excluding advertisements, that air or are streaming in more than one state and are fixed on film or a digital medium. Section 1 also defines "New Mexico film partner" as those production companies committing to producing films with a purchased production facility or qualified production facility leased for 10 years. The definition of qualified film production facilities is amended so that new facilities that begin principal photography after January 1, 2024, only qualify upon rules promulgated by the department.

Section 2 adds a new reporting requirement for films applying for the tax credit. SB12 would require applicants to report to EDD the "results and final outcome of the strategy, tactics, and specific goals in hiring a diverse and inclusive workforce, sourcing from diverse vendors and maintaining sustainability."

Section 3 adds provisions to allow for random audits and site visits of vendors. Section 3 also requires vendors to provide documentation proving the requirements to be a vendor pursuant to the film production tax credit act. And finally, Section 3 specifies vendors may lose vendor status for falsifying documents.

Section 4 adds requirements for certifying film production credits at EDD. First, film production companies must agree to make financial or promotional contributions toward media-related education or workforce development efforts in New Mexico as determined by EDD. Second, for films with budgets greater than $5 million, the film production company must provide a strategy, tactics, and specific goals in hiring a diverse and inclusive workforce, sourcing from diverse vendors, and maintaining sustainability.

Section 4 also increases the film production tax credit cap for films that are not by film partners (non-partner films)—now limited to a total of $110 million for all productions—by $10 million each fiscal year until it reaches $210 million a year in FY33.

Section 5 requires films to include a three-second state logo and local jurisdiction logo at the end credits of a film receiving the credit. SB12 also requires films with a budget over $5 million to submit a physical asset, such as a prop, costume, or other work of art in the shooting script to be submitted to EDD for marketing purposes.

Section 5 excludes the cost of resident performers from the $5 million cap on the per-production tax credit for actor services and also excludes film partners from the $5 million tax credit cap, instead providing for a tax credit cap of $15 million for the cost of nonresident performing artists, directors, screenwriters, and editors.

Section 6 increases the additional tax credit for productions at least 60 miles outside the exterior boundaries of Santa Fe and Bernalillo counties from 5 percent to 10 percent.

Section 6 also provides for an additional 5 percent tax credit for film partners for productions of television series with budgets greater than $15 million an episode for six episodes or for films with budgets greater than $100 million. Finally, Section 6 limits total credits to up to 40 percent of direct production and postproduction expenditures.

Section 7 allows for a per-production tax credit for expenses related to nonresident crew up to $15 million for film partners provided the total tax credit amount does not exceed the amount provided for residents. For non-partner films, Section 7 allows a 15 percent credit on nonresident crew expenditures and bases the amount on production budget amounts and number of positions allowed (capped at 20 positions), instead of an overall percentage.

Section 8 amends the statute for the Job Training Incentive Program (JTIP) to increase the annual cap on spending for the Film Crew Advancement Program (FCAP) from the current $2 million per year to $4 million per year for film-related job training.

Section 9 creates the film and media fund as a nonreverting fund within the state treasury. The fund provides for continuing appropriations of all the money in the fund at the discretion of the Economic Development Department for the purpose of equipping, furnishing, and operating media academies.

Section 10 repeals 15-3B-7.1 NMSA 1978, which required the general services department to provide free access to state buildings to the motion picture industry.

Section 11 specifies Sections 1 through 7 apply to film production companies commencing principal photography on or after July 1, 2023.

FISCAL IMPLICATIONS

Film tax credits are estimated to take an average of nearly two years to pay out from the general fund from the beginning of principal photography. Because of the lag, the general fund is not expected to incur costs related to the increased tax credit values until FY25.

The Economic Development Department estimates current total tax credits earned each year by non-partner films, if the $110 million cap didn't exist, would be as follows (dollars in millions):

Fiscal Year	Proposed Cap	Non-Partner Film Tax Credit Outlook Without Cap
FY 25	$130	$116.13
FY 26	$140	$127.75
FY 27	$150	$140.52
FY 28	$160	$154.58
FY 29	$170	$170.03
FY 30	$180	$187.04
FY 31	$190	$205.74

However, additional credit enhancements contained in the bill are likely to increase the credit amounts as forecasted above. Therefore, the estimated cost to the general fund in the revenue table assumes film tax credit costs reach the cap in each fiscal year for non-partner films.

The additional cost associated with increasing the rural incentive from 5 percent to 10 percent, applied to eligible expense categories although limited for expenses that are capped, is estimated to be around $1.94 million beginning in FY26. For those productions receiving credits faster than the two-year average delay of principle-photography-to-credit payout, LFC assume a 10th of the full-year total will fall in FY24 and a quarter of the full year total in FY25.

EDD also estimates an additional $36.04 million a year in film production tax credits for the increased cap of $15 million for film partners for nonresident performers, directors, screenwriters, and editors. Because the full impact is not expected until FY26, a quarter of that amount is assumed in FY25 and a 10th of that amount for FY24 for those who receive credits faster than the average production-to-payout timeline.

EDD expects the modifications to the credit for nonresident crew would average $7.18 million annually. Similarly, cost estimates on the revenue table assume a quarter of the FY26 cost in FY25 and a 10th of the cost of FY26 in FY24 for those applications whose photography-to-payout timeline is faster than the average. The cost for the nonresident crew changes is shown below:

Fiscal Year of Production Spend	Fiscal Year of Tax Credit Payout	Additional Cost of NRCE Change to Flat 15% (Film Partners)
FY24	FY 24	$395,550.54
FY24	FY 25	$988,876.35
FY24	FY 26	$3,955,505.40
FY25	FY 27	$5,317,957.26
FY26	FY 28	$6,913,344.44
FY27	FY 29	$8,774,629.48
FY28	FY 30	$10,939,038.08

Finally, the 5 percent bonus for big budget productions is estimated by EDD to cost about $8.85 million a year. However, this estimate assumes only two projects a year qualify for the bonus credit. According to Statista[1], Netflix (a New Mexico film partner) produced two big budget series that could potentially qualify as of May 2022. Similarly, Movie Web[2] reports Netflix has released one to three films with budgets over $100 million in each year since 2019.

The series *Stranger Things* is reported to have an average budget of $30 million per episode and typically releases eight or nine episodes a season. Assuming *Stranger Things* or an equivalent series would have filmed in New Mexico regardless of the bonus credit, the bonus for big budget productions could cost the state $13.5 million for an additional season of this series alone. If

[1] https://www.statista.com/statistics/1249573/most-expensive-netflix-original-series-production-cost-per-episode/
[2] https://movieweb.com/netflix-original-movies-expensive/#army-of-the-dead-mdash-90-million

filming would have otherwise taken place elsewhere but for this credit, the cost to the state would be $89.1 million for one season of this series alone (assuming a 33 percent effective tax credit). The upper limit shown in the revenue for the big budget production bonus is **very conservative** and assumes this bonus does not attract additional qualifying series and each series would have otherwise filmed in New Mexico anyway. Furthermore, the cost estimate assumes qualified spending consistent with *Stranger Things* representing only one large series production or two productions of half the size.

Similarly, the cost of the big budget production bonus for films is difficult to estimate. As mentioned above, Netflix produces several films that could qualify each year. Cost estimates are again **very conservative** for this category; estimates in the revenue table assume the bonus does not induce additional films and the cost only reflects the incremental cost of the bonus and not the entire cost of newly attracted films. These cost estimates assume only two qualifying big budget films receive the bonus each year at the current average cost of films in the last three years, according to Movie Web. This equates to $15.26 million in additional tax credits a year.

The full cost of $28.8 million for the big budget production bonus is assumed to occur in FY26. Because larger productions tend to take longer than average from photography to payout, only a 10th of the assumed annual cost is included in FY25 and none in FY24.

LFC emphasizes the **significant** risk to state revenues should the credit induce more than the above estimated productions and could result in tens to hundreds of millions of dollars in additional film production tax credits paid.

This bill creates or expands a tax expenditure with a cost that is difficult to determine but likely significant. LFC has serious concerns about the significant risk to state revenues from tax expenditures and the increase in revenue volatility from erosion of the revenue base. The committee recommends the bill adhere to the LFC tax expenditure policy principles for vetting, targeting, and reporting or action be postponed until the implications can be more fully studied.

This bill may be counter to the LFC tax policy principle of adequacy, efficiency, and equity. Due to the increasing cost of tax expenditures, revenues may be insufficient to cover growing recurring appropriations.

SIGNIFICANT ISSUES

Film tax credits have been studied across the country and some conclusions as collected by National Conference of State Legislatures are below.

California Legislative Analyst's Office:

> In our evaluation of the first film tax credit, we found that the costs exceeded the benefits. While the credit probably caused some film and television projects to be made here, many other similar projects also were made here without receiving any financial incentive. Studying the projects that applied for but did not receive a credit, we concluded that about one-third of the projects receiving a credit probably would have been made here whether or not they received the subsidy.

Pennsylvania Independent Fiscal Office:

> Although the tax credit incentivizes productions, it is difficult to see the impact of the tax

> credit in employment and GDP data for the last five years. The current credit does not expand the industry, but rather retains jobs that would otherwise be lost... The analysis finds that the net return on investment (ROI) is 13.1 cents of state tax revenue for each tax credit dollar.

Virginia Joint Legislative Audit and Review Commission:

> The tax credit and grant have a positive impact on Virginia's economy (an additional 580 jobs and $51 million in Virginia GDP per year, on average), but the impact is smaller than that of other economic development incentive programs. The film tax exemption has little effect on film location decisions, a negligible benefit to the Virginia economy, and provides a negligible return on the state's investment.

The Federal Reserve Bank of Boston conducted an analysis in 2009 of film tax credits across states[3]. The study attempted to account for identified issues in previous New Mexico studies by Ernst and Young and normalize the impacts. In doing so, the Federal Reserve analysis estimates the state's tax return on investment to be between 12 cents and 39 cents for every dollar of credit paid. Since then, few studies have published new analysis on New Mexico's tax return on investment, instead opting for an "economic return on investment," which measures direct and indirect economic activity overall and not the return to state taxes.

The film tax credit has grown increasingly in size and in relevance to the state's fiscal stability. Yet, the success of film tax credit has been difficult to quantify, with sporadic reports and analysis over the last decade concluding varying degrees of success. To better understand its impacts, the economic return on investment beyond the return to state taxes, and value to economic development, Laws 2019, Chapter 87, implemented an annual evaluation for the film tax credit with a reporting requirement to the Taxation and Revenue Department and LFC. Although the first report was expected in 2020, the coronavirus pandemic interrupted film productions and inhibited EDD's ability to survey and collect the necessary data. EDD submitted its first report in November 2021, which reported an economic return on investment of $8.40 for every $1 spent on the incentive. Outside of the film tax credit, since 2018, significant Local Economic Development Act (LEDA) investments have been awarded to film partners, including $21 million to Netflix and $7.7 million to NBC Universal. The Legislature also appropriated a total of $40 million in one-time funding to build a state-run film and media academy during the 2022 regular legislative session.

Using the methodology from a 2021 Olsberg SPI (a creative industries consulting firm) economic impact study on the film incentive program, EDD estimates the program created about 8,000 film jobs in 2022, for a cost per job of approximately $18 thousand calculated solely on the cost of the tax credit. For comparison, the FY22 cost per job for the department's other most notable incentive programs, the Job Training Incentive Program (JTIP) and LEDA, were significantly lower, with JTIP at about $7,000 per job and LEDA costing $9,000 per job created. (The LEDA cost per job does not reflect any grants to film companies, which were made in FY20 and FY21.) It is worth noting that LEDA and JTIP utilize one-time awards to create new jobs, while the film tax credit is a recurring expenditure, further increasing the cost per job compared with other incentive programs.

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[3] https://www.bostonfed.org/-/media/Documents/neppc/weiner040209.pdf

The Economic Development Department submits:

This bill will continue and increase the economic impact of the film industry and foster increased job growth and investment across the state. The economic return on investment (ROI) is a measure of how much economic value is created per $1 of investment in tax credits by the state. The cost to the state is then estimated to be total value of the tax credits minus the additional state and local taxes received as a result of the uplift in activity. It is estimated that the [economic, not revenue,] ROI of the film tax credit is $7.83.

Industry Employment Supported by Film Tax Credit

Direct	3,481
Indirect/induced	4,257
Industry adjustment	348
Total	8,086

This industry continues to provide high paying wages to New Mexicans. In FY22, the median hourly wage for full-time New Mexico crew members was $29.36 per hour. In 2022, the median hourly wage was almost $32 per hour. As a comparison, the median wage in New Mexico for all industry was $18.18 per hour in FY22, and the New Mexico minimum wage as of 2022 is $11.50 per hour.

The film industry of New Mexico will dissipate should this bill not be enacted. In a matter of one year, the state will be nearing the cash cap and would begin a backlog of payments due to production companies, which in turn, creates uncertainty in the industry, and eventually, a major decline in business and spend in the state. Other competing states would capture our business. Further, the public-private partnerships with Netflix, NBCUniversal and 828 Studios would be jeopardized. Roughly 8,000 New Mexicans working in this high-paying industry could be out of work and the state would not see hundreds of millions of dollars, in one year, of outside money being spent in our communities. One of the highest paying industries in New Mexico, with a median wage of $32/hour in FY23, would suffer and decline. The median wage for all other industries in NM is $18/hour. Further, the New Mexico Media Academy, whereby hundreds of students could be fast-tracked into high-paying jobs in a currently in-demand industry, would be training the younger generations of New Mexicans to have to seek work in other states to utilize their skills and advance their careers.

The Taxation and Revenue Department adds:

In Section 7-2F-3 NMSA 1978, the purposes and goals of the Film Production Tax Credit are laid out and can be summarized as building a permanent film industry in the state, diversifying the economy and growing the job base. The state has made a significant investment to build the film industry and the proposals in this bill seek to build on that investment. The film industry has a positive impact on the incomes of various economic agents in the state of New Mexico and positively impacts General Fund revenues via personal income taxes, gross receipts tax, etc. The bill includes new requirements that companies must make contributions and investments in education programs and workforce development. These additional requirements for film companies to invest in the community will further advance the goal of the film credit to establish a permanent industry in the state with a New Mexico educated workforce.

New Mexico competes with other states to attract film productions. The National Conference of State Legislators reports that as of May 2022, 35 states offer tax incentives for film production. New Mexico's film credit is projected to reach the current aggregate cap and begin to build a backlog of payments per analysis by EDD. This backlog will build uncertainty for perspective film productions who would not risk investment in this state. The milestone of again reaching the aggregate cap signifies the success the credit has been in building this industry; but any building industry needs certainty in the market.

While tax incentives may support particular industries or encourage specific social and economic behaviors, the proliferation of such incentives complicates the tax code. Adding more tax incentives: (1) creates special treatment and exceptions to the code, growing tax expenditures and/or narrowing the tax base, with a negative impact on the general fund; and, (2) increases the burden of compliance on both taxpayers and TRD. Adding complexity and exceptions to the tax code does not comport with generally with the best tax policy.

ADMINISTRATIVE IMPLICATIONS

TRD will need to make information system changes and update forms and publications. These changes will be incorporated into annual tax-year implementation. For TRD's Information Technology Division (ITD) this will incur $11,108 in staff workload costs for 200 hours, or about 1.5 months.

The increase of the credit claim cap is forecasted to bring to New Mexico more productions eligible for the film credit. TRD's Revenue Processing Division (RPD) will require one additional full-time equivalent (FTE) staff. Increased credits require an expansion of cooperation meetings with Economic Development Department (EDD) staff, of customer service for additional taxpayers to assist, and of preparing the required data reporting on the TRD website each month.

TRD expects to be able to absorb the impact of these changes, as outlined in this standalone bill, with 1 additional FTE. However, if several bills with similar effective dates become law there will be a greater impact on TRD and additional FTE or contract resources may be needed to complete the changes specified by the effective dates of each bill. The impact for the increased cap may not be seen until after three years. If the workload increases a vacancy rate reduction or budget expansion will be requested.

Estimated Additional Operating Budget Impact*				Recurring or Nonrecurring	Fund(s) or Agency Affected
FY2023	FY2024	FY2025	3 Year Total Cost		
$11.1	--	--	$11.1	NR	TRD -ITD staff workload
--	$80	$80	$160	R	TRD – RPD one FTE
--	$10	--	$10	NR	Tax & Rev – RPD one FTE one-time costs

* In thousands of dollars. Parentheses ( ) indicate a cost saving.

TECHNICAL ISSUES

From the Taxation and Revenue Department:

The current Film Production Tax Credit Act has presented confusion by containing applicability dates based on legislative changes versus dates called out in the statute to clearly define who is eligible for a credit, in particular the dates of production eligible for the credit. TRD would recommend that the list of repeals for this bill also include Section 7-2F-1 NMSA 1978 that applies to productions prior to January 1, 2016, Sections 7-2F-2.1, 7-2F-6, 7-2F-7, 7-2F-8, 7-2F-9, 7-2F-10, and 7-2F-11 NMSA 1978 do not apply to film production companies that commence on or after July 1, 2019. Repealing these sections of law, would provide for a clearer and more understandable Film Production Tax Credit Act.

[Section 1]: On page 7, line 20: TRD suggests adding "in New Mexico" after the requirement to purchase or execute a ten-year contract to lease a qualified production facility. The definition of a "qualified production facility" also does not specify that it has to be in New Mexico and TRD suggests including "in New Mexico" in the definition to further bring clarity.

On page 9, line 16, the phrase "films are or are intended to be" should remove "or are" to clarify the accuracy of the definition. A similar clarification for on page 10, line 5, the phrase "films are or are intended to be" should remove "or are".

[Section 3]: As noted above, Section 7-2F-11 NMSA 1978 relates to productions commenced prior to July 1, 2019. The proposed changes to Section 7-2F-11 would therefore not apply to new productions and TRD recommends placing the proposed changes under Section 7-2F-13(B) NMSA 1978.

[Section 5]: On page 21, line 7, after "Corporate Income and Franchise Tax Act", TRD suggests adding **or a Pass-through entity electing to file and pay the entity-level tax pursuant to Section 7-3A-10 NMSA 1978.**

Most film production companies are organized as a limited liability company ("LLC") so they may be treated as a partnership for income tax purposes. That means that the LLC itself pays no income taxes. All of its income is passed through to the owners of the LLC, usually in accordance with the pro rata share of their investment in the film. The LLC would not retain any of the funds earned from a sale or license of the film, and would show no income, and therefore the LLC would pay no tax. Even if it did retain the cash and did not actually pay it out to the investors, the investors would be "deemed" to have received the cash, and then they would pay tax on that income. It is this "pass through" status that raises an issue when the credit is claimed for refund.

TRD's Revenue Processing Division (RPD) has experienced many difficulties with productions that have formed as LLCs and elected to file as a 1065 with the IRS. This requires a pass-through entity (PTE) return to be filed in New Mexico. Since the PTE is not covered under the Corporate or Income Tax Act, the taxpayer must distribute the credit to owners of the LLC. Statute does not dictate how the credit must be distributed amongst the partners. Typically, language for tax credit for LLCs is as follows:

A taxpayer may be allocated the right to claim a new solar market development income tax credit in proportion to the taxpayer's ownership interest if the taxpayer owns an

interest in a business entity that is taxed for federal income tax purposes as a partnership or limited liability company and that business entity has met all of the requirements to be eligible for the credit. The total credit claimed by all members of the partnership or limited liability company shall not exceed the allowable credit pursuant to this section.

Updating language to dictate how the credit is distributed does not resolve the issue that most productions have with the credit being distributed amongst members. The credit is needed to pay expenses for the production and difficulty getting members to file tax returns in New Mexico. This may be resolved if the film files an "entity level" Pass-Though Withholding (7-3A) or Pass-Through Entity return. However, tax credits are not available on those returns at this time and will need to be added and instructions will need to be specific for how this credit can be claimed.

When tax credits are distributed to individuals who itemize, the film tax credit must be included on form 1099-G. If claimed at the entity level, this would not apply.

Further, tax credit assignments continue to occur under Section 7-2F-5 and have been difficult to administer. The synopsis of this bill under Section 5 deems this section not applicable. If it is not applicable, it is important to add a section under the New Film Production Tax section that allows for the assignment of the tax credit. There is still a challenge of how the assigned authorized third party receives the credit since they are not required to file a tax return. TRD recommends adding Section 7-2F-5 Language as a new section under 7-2F-13, New film production tax credit.

On page 26, lines 23 through 25, and page 27, lines 1 through 3, contradict with Section 7-2F-2(E)(1)(a-d) NMSA 1978 and the definition of "below-the-line-crew" in Section 7-2F-2(C) NMSA 1978. This is because the inclusion of, "services of nonresident performing artist, directors, screenwriter and editors," is not compatible with the definition of, "direct production expenditure."

[Section 6]: On page 28, line 16, "Subparagraph (b) of Paragraph (1) and Paragraph (2)…" should be amended so that it reads, "Subparagraph (b) of Paragraph (1) *or* Paragraph (2)…"

Does the bill meet the Legislative Finance Committee tax policy principles?

1. **Adequacy**: Revenue should be adequate to fund needed government services.
2. **Efficiency**: Tax base should be as broad as possible and avoid excess reliance on one tax.
3. **Equity**: Different taxpayers should be treated fairly.
4. **Simplicity**: Collection should be simple and easily understood.
5. **Accountability**: Preferences should be easy to monitor and evaluate

Does the bill meet the Legislative Finance Committee tax expenditure policy principles?

1. **Vetted**: The proposed new or expanded tax expenditure was vetted through interim legislative committees, such as LFC and the Revenue Stabilization and Tax Policy Committee, to review fiscal, legal, and general policy parameters.
2. **Targeted**: The tax expenditure has a clearly stated purpose, long-term goals, and

measurable annual targets designed to mark progress toward the goals.

3. **Transparent**: The tax expenditure requires at least annual reporting by the recipients, the Taxation and Revenue Department, and other relevant agencies.
4. **Accountable**: The required reporting allows for analysis by members of the public to determine progress toward annual targets and determination of effectiveness and efficiency. The tax expenditure is set to expire unless legislative action is taken to review the tax expenditure and extend the expiration date.
5. **Effective**: The tax expenditure fulfills the stated purpose. If the tax expenditure is designed to alter behavior – for example, economic development incentives intended to increase economic growth – there are indicators the recipients would not have performed the desired actions "but for" the existence of the tax expenditure.
6. **Efficient:** The tax expenditure is the most cost-effective way to achieve the desired results.

LFC Tax Expenditure Policy Principle	Met?	Comments
Vetted	✘	
Targeted		
Clearly stated purpose	✓	
Long-term goals	✓	
Measurable targets	✘	
Transparent	✓	
Accountable		
Public analysis	✘	
Expiration date	✘	
Effective		
Fulfills stated purpose	?	
Passes "but for" test	✓	
Efficient	?	
Key: ✓ Met ✘ Not Met ? Unclear		

IT/ADP/mg/hg/mg