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SENATE BILL

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

Michael Padilla

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR SECURITY SERVICES SOLD TO A FILM PRODUCTION COMPANY.

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

SECTION 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ GROSS RECEIPTS--DEDUCTION--SECURITY SERVICES SOLD TO A FILM PRODUCTION COMPANY.--

A. Prior to July 1, 2027, receipts from the sale of security services to a film production company for the provision of security services on location of a production of a commercial audiovisual product may be deducted from gross receipts.

B. As used in this section:

(1) "commercial audiovisual product" means

underscored material = new
[bracketed material] = delete

underscoring material = new
~~[bracketed material] = delete~~

1 "commercial audiovisual product" as defined in the Film
2 Production Tax Credit Act;

3 (2) "film production company" means "film
4 production company" as defined in the Film Production Tax
5 Credit Act; and

6 (3) "security services" means the protection
7 of property and persons provided by a person licensed pursuant
8 to the Private Investigations Act as a level one security
9 guard."

10 SECTION 2. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is July 1, 2022.