

## 2015 NM H 216 , Enacted - Interim

New Mexico

SUMMARY: Relates to taxation; provides for the assignment of film production tax credits.~SAME AS:

[Check for other bill versions](#)

Legislative History and Analysis

Changes in Bill text reflected as:

~~Text Deleted~~

*Text Added*

~~Text Vetoed~~

Current Legislative Status

01/28/2015 INTRODUCED.

01/28/2015 To HOUSE Committee on BUSINESS AND EMPLOYMENT.

01/28/2015 To HOUSE Committee on WAYS AND MEANS.

02/20/2015 From HOUSE Committee on BUSINESS AND EMPLOYMENT: Do pass as substituted.

03/02/2015 From HOUSE Committee on WAYS AND MEANS: Do pass.

03/05/2015 Passed HOUSE. \*\*\*\*\*To SENATE.

03/07/2015 To SENATE Committee on CORPORATIONS AND TRANSPORTATION.

03/07/2015 To SENATE Committee on FINANCE.

03/14/2015 From SENATE Committee on CORPORATIONS AND TRANSPORTATION: Do pass.

03/17/2015 From SENATE Committee on FINANCE: Do pass.

03/18/2015 Passed SENATE.

03/18/2015 Eligible for GOVERNOR'S desk.

04/07/2015 Signed by GOVERNOR.

04/07/2015 Chaptered. Chapter No. 62

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session: New Mexico 52nd Legislature - First Regular Session

cite: 2015 NM H 216

Enacted - Interim

April 7, 2015

Trujillo J

HOUSE BUSINESS AND EMPLOYMENT COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 216

52nd legislature - STATE OF NEW MEXICO - FIRST SESSION, 2015

AN ACT

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

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

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

"[NEW MATERIAL] ASSIGNMENT.--

A. A film production company that is eligible to receive a film production tax credit may assign the payment of an authorized film production tax credit to a third-party financial institution, or to an authorized third party, one time in a full or partial amount. If the parties to the assignment have complied with the procedures established by the taxation and revenue department for the assignment of a film production tax credit payment, the department shall remit to the institution that amount of tax credit approved by the department that would otherwise be remitted to the company.

B. For the purposes of this section:

(1) "authorized third party" means an entity that:

(a) holds the rights to a film for which a film production tax credit may be claimed; and

(b) initiates that film's production; and

(2) "financial institution" means:

(a) a fund purposely created to produce a film; or

(b) a bank, savings institution or credit union that is organized or chartered pursuant to the laws of New Mexico or the United States and that files a New Mexico income tax return."

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