

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:

"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.==
