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AN ACT

RELATING TO THE FILM PRODUCTION TAX CREDIT ACT; PROVIDING THAT THE FILM PRODUCTION TAX CREDIT ONLY APPLIES TO FILM PRODUCTION COMPANIES THAT COMMENCE PRINCIPAL PHOTOGRAPHY PRIOR TO JANUARY 1, 2016; CREATING NEW CREDITS AND DEFINITIONS FOR FILM PRODUCTION COMPANIES THAT COMMENCE PRINCIPAL PHOTOGRAPHY ON AND AFTER JANUARY 1, 2016; PROVIDING THAT ALL CREDITS PROVIDED BY THE FILM PRODUCTION TAX CREDIT ACT ARE SUBJECT TO THE SAME AGGREGATE CAP; LIMITING THE TYPES OF DIRECT PRODUCTION EXPENDITURES THAT MAY BE ELIGIBLE FOR ADDITIONAL CREDIT; EXCLUDING PAYMENTS TO CERTAIN ARTISTS FROM THE LIMITATION OF DIRECT PRODUCTION EXPENDITURES; AMENDING AND CREATING DEFINITIONS USED IN THE FILM PRODUCTION TAX CREDIT ACT; LIMITING THE TYPES OF DIRECT PRODUCTION EXPENDITURES PAID TO A NONRESIDENT PERFORMING ARTIST THAT ARE ELIGIBLE FOR THE CREDIT.

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

SECTION 1. Section 7-2F-1 NMSA 1978 (being Laws 2002, Chapter 36, Section 1, as amended) is amended to read:

"7-2F-1. FILM PRODUCTION TAX CREDIT--FILM PRODUCTION COMPANIES THAT COMMENCE PRINCIPAL PHOTOGRAPHY PRIOR TO JANUARY 1, 2016.--

A. The tax credit created by this section may be referred to as the "film production tax credit".

B. Except as otherwise provided in this section, an eligible film production company may apply for, and the