







PROPOSED LOAN FUND

NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

OCTOBER 28, 2026

Film New Mexico

COMPETITIVE LANDSCAPE

• About 40 U.S. states now offer film incentives, and many continue to strengthen them, increasing national competition.

• New Mexico is currently one of the most competitive states due to its strong, refundable tax credit structure and high annual caps, but other states are continually improving their incentives.

• At the federal level, a national film tax credit would help level the playing field internationally by countering incentives offered abroad.

• Even with a federal incentive in place, New Mexico would still need to compete vigorously against other U.S. states for productions.



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HISTORY OF THE FILM LOAN FUND

- The loan fund through the State Investment Council (SIC) existed and technically still does, but it isn’t operational.

- This year the New Mexico Governor’s Council on Film and Media Industries found a new route through New Mexico Finance Authority (NMFA), whose mandate is creating economic value rather than earning a return on loans.



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PROPOSED NEW MEXICO LOAN FUND

- $150M appropriation from the general fund to establish a revolving film loan fund.
- Managed and administered by the NMFA.
- NMFA to contract with an industry expert consultant to vet applicants.
- Interest rate to be determined by the NMFA, not to exceed the WS journal Prime rate + 2%.
- Production loans amount not to exceed the lesser of 60% of the gross production budget or $7.5M.
- The NMFA may require a guarantee at their discretion.
- May be used to borrow against the tax credit.



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WHY IT MATTERS FOR NEW MEXICO

- No other state has a loan fund like this.

- Incentivizes homegrown productions by providing a missing resource for NM-based filmmakers.

- It expands the ability to attract independent producers to the state, increasing diversity.

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STATEWIDE SUPPORT

- This proposal is the result of the work of a Governor's Council Task Force and input from the film community across the state.

- Regional office representatives are available to speak on the impact for their regions.

- Legislators can ask their local offices directly.
    - Jennifer LaBar-Tapia, Santa Fe Film Office
    - Cyndy McCrossen, Albuquerque Film Office
    - Andrew Jara, Film Las Cruces



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THANK YOU
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