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SENATE MEMORIAL 33

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

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A MEMORIAL

REQUESTING FILM PRODUCERS RECEIVING STATE INVESTMENTS TO USE
NEW MEXICO ORGANIZATIONS FOR FINANCIAL MANAGEMENT, ACCOUNTING
AND TECHNICAL FILM PRODUCTION SERVICES.

WHEREAS, the legislature enacted legislation providing
for investment of one-half of one percent of the market value
of the severance tax permanent fund in New Mexico film private
equity funds; and

WHEREAS, the incentives for film production in New Mexico
were supported for their economic development potential; and

WHEREAS, while large, well-established film production
companies may be experienced in budgeting, time management and
costing their production efforts, New Mexico small businesses,
accountants and management professionals can provide valuable
services to film production companies, and such services are

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1 eligible expenses under the terms of the state's investment
2 policy; and

3 WHEREAS, the probability of loan repayment and project
4 completion would be significantly enhanced by consultation
5 services, performed by New Mexico businesses in the early
6 stages of project finance and development;

7 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
8 OF NEW MEXICO that film production companies that receive New
9 Mexico state investments from the severance tax permanent fund
10 be encouraged to use New Mexico-based financial management,
11 accounting and technical services; and

12 BE IT FURTHER RESOLVED that copies of this memorial be
13 transmitted to the New Mexico film division of the economic
14 development department and to the state investment officer for
15 distribution to film production companies in which the state
16 makes an investment.