

**FORTY-NINTH LEGISLATURE  
FIRST SESSION, 2009**

**SJM 30/a**

February 27, 2009

Madam President:

Your **RULES COMMITTEE**, to whom has been referred

**SENATE JOINT MEMORIAL 30**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, strike lines 17 through 24 and insert in lieu thereof the following language:

"WHEREAS, New Mexico's current film investment program is part of the state permanent funds portfolio invested on behalf of taxpayers by the state investment officer; and

WHEREAS, investment criteria of this portfolio are set in statute and in the constitution of New Mexico, and the investment office is held to strict fiduciary standards in the application of these and other investment criteria; and

WHEREAS, because of these strict investment criteria, the film investment fund program has provided a safe haven in the permanent fund, maintaining its value despite recent economic downturns; and

WHEREAS, because the film investment fund requires that films that receive money from this fund must employ mostly New Mexico residents, thousands of local employees, businesses and related industries are able to derive benefit from its investments; and

WHEREAS, it is in the state's interest, where economically feasible and while demonstrating fiscal responsibility, that the state provide access to this or other sources of financing to the broadest array of qualified film productions; and

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WHEREAS, the strict qualifying criteria for access to the state's film investment fund can pose significant obstacles for certain small- and micro-budget independent film producers in obtaining access to this fund as a source of production financing; and".

2. On page 2, strike line 25, and on page 3, strike lines 1 through 4.,

and thence referred to the **CORPORATIONS AND TRANSPORTATION COMMITTEE.**

Respectfully submitted,

\_\_\_\_\_  
Linda M. Lopez, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against  
Yes: 6  
No: 0  
Excused: Duran, Ingle  
Absent: None

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