

25% or 30% Refundable Film Production Tax Credit

Qualifying expenditures must be directly attributable to the creation of the project and may include post-production services. The basis for qualifying costs is that the expenditure is subject to state taxation and the services are rendered in-state. A production must file a state return to receive the credit.

Recent Amendments:

- For television series with an order of at least six episodes and with a New Mexico budget of at least \$50k per episode, a 30% refund will apply to qualifying direct production expenditures.
- A 30% refund will apply to resident crew wages and fringes when a production utilizes a qualifying production facility (e.g. sizeable soundstage) for 10 or 15 days of principal photography. The number of required days are based on whether the New Mexico budget is below or above \$30 million. This extra 5% applies to the resident crew services during the entire production in New Mexico.
- If there are any unexpended funds (under \$50 million) in a given fiscal year, entities that have already filed returns, and that have a deferred payment pending in the next fiscal year, may receive all or part of the next scheduled payment. The order is chronological per the dates of the authorized, obligated payments.
- For fiscal years 2013, 2014 and 2015, if there are still unexpended funds (under \$50 million), up to \$10 million may be applied to the next fiscal year or "rolled over."
- In addition to an acknowledgment that a project was shot in New Mexico at the end of screen credits, a state logo is required in the scroll for features.
- Productions must make reasonable efforts to contact the NM businesses for services, products and rentals that relate to the ordinary course of that business.

