

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

SB 380/a

February 19, 2003

Madam President:

Your CORPORATIONS AND TRANSPORTATION COMMITTEE, to whom has been referred

SENATE BILL 380

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

1. On page 1, line 13, after "NEW MEXICO" insert "; DECLARING AN EMERGENCY".

2. On page 1, line 13, after "NEW MEXICO" insert "; PROVIDING THE STATE INVESTMENT OFFICER WITH AUTHORITY TO PURCHASE FILM PRODUCTION TAX CREDITS FROM ELIGIBLE NEW MEXICO FILM PROJECTS".

3. On page 3, between lines 19 and 20, insert the following subsection:

"D. The state investment officer may purchase at a discount, from an eligible New Mexico film project, up to eighty percent of an expected and estimated film production tax credit available to a film production company pursuant to the provisions of Section 7-2F-1 NMSA 1978. The New Mexico film division of the economic development department shall determine the estimated amount of a film production tax credit. The state investment council shall establish guidelines for the state investment officer's initiation of a purchase and the terms of the purchase."

4. On page 4, between lines 20 and 21, inset the following new section:

"Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately."

5. Reletter the succeeding subsection accordingly.,

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and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

Roman M. Maes, III, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 9 For 0 Against

Yes: 9

No: 0

Excused: None

Absent: None

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