

**FIFTIETH LEGISLATURE  
FIRST SESSION, 2011**

March 7, 2011

Mr. Speaker:

Your **TAXATION AND REVENUE COMMITTEE**, to whom has been referred

**HOUSE BUSINESS AND INDUSTRY COMMITTEE SUBSTITUTE  
FOR HOUSE BILL 415**

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

1. On page 1, line 20, strike "As" and insert in lieu thereof "From July 1, 2011 through June 30, 2016, as".
2. On page 2, line 2, strike "five million dollars (\$5,000,000)" and insert in lieu thereof "three million dollars (\$3,000,000)".
3. On page 2, line 3, before the period, insert ", and investments pursuant to this section in the aggregate in a fiscal year shall not exceed seventeen million dollars (\$17,000,000) with two million (\$2,000,000) available only to Native American filmmakers".
4. On page 3, line 2, strike "incorporated" and insert in lieu thereof "chartered or New Mexico chartered".
5. On page 3, line 10, after "shall", insert "be for a period no longer than four years from the date that the loan is funded and shall".
6. On page 3, lines 10 and 11, strike "a market" and insert in lieu thereof "an interest".
7. On page 3, lines 11 and 12, strike "existing rate of return for ten-year United States treasury bonds" and insert in lieu thereof "prime rate as published in the *Wall Street Journal* on the date of the loan".
8. On page 3, line 12, strike "one and one-half" and insert in lieu thereof "three".
9. On page 3, line 15, strike "one-half" and insert in lieu thereof "one".

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10. On page 3, line 19, strike "one-half" and insert in lieu thereof "one".

11. On page 3, line 23, strike "one-half" and insert in lieu thereof "one".

12. On page 4, line 3, strike the comma, insert in lieu thereof a semicolon and insert the following paragraph:

“(1)”Native American filmmaker” means a producer of a small-budget New Mexico film who is an enrolled member of a federally recognized Indian nation, tribe or pueblo located wholly or partly in New Mexico; and

(2)”.

13. On page 4, line 14, strike "five million dollars (\$5,000,000)" and insert in lieu thereof "three million dollars (\$3,000,000)".

Respectfully submitted,

\_\_\_\_\_  
Edward C. Sandoval, Chairman

Adopted \_\_\_\_\_  
(Chief Clerk)

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

Date \_\_\_\_\_

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The roll call vote was 13 For 2 Against  
Yes: 13  
No: Garcia, T., Sandoval  
Excused: None  
Absent: None

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