

AN ACT

RELATING TO TAXATION; PROVIDING FOR THE ASSIGNMENT OF FILM  
PRODUCTION TAX CREDITS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**SECTION 1.** A new section of the Film Production Tax  
Credit Act is enacted to read:

"ASSIGNMENT.--

A. A film production company that is eligible to  
receive a film production tax credit may assign the payment of  
an authorized film production tax credit to a third-party  
financial institution, or to an authorized third party, one  
time in a full or partial amount. If the parties to the  
assignment have complied with the procedures established by  
the taxation and revenue department for the assignment of a  
film production tax credit payment, the department shall remit  
to the institution that amount of tax credit approved by the  
department that would otherwise be remitted to the company.

B. For the purposes of this section:

(1) "authorized third party" means an entity  
that:

(a) holds the rights to a film for  
which a film production tax credit may be claimed; and

(b) initiates that film's production;

and

(2) "financial institution" means:

(a) a fund purposely created to produce  
a film; or

(b) a bank, savings institution or  
credit union that is organized or chartered pursuant to the  
laws of New Mexico or the United States and that files a New  
Mexico income tax return."

**SECTION 2.** APPLICABILITY.--The provisions of this act  
apply to taxable years beginning on or after January 1, 2015.==