

HOUSE BILL 237

**56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

INTRODUCED BY

Larry R. Scott and James G. Townsend and Greg Nibert and  
Randall T. Pettigrew

AN ACT

RELATING TO TAXATION; REPEALING THE FILM PRODUCTION TAX CREDIT  
ACT; PROVIDING FOR THE EXHAUSTION OF ELIGIBLE CREDITS AFTER THE  
REPEAL DATE.

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

**SECTION 1. TEMPORARY PROVISION--EXHAUSTION OF TAX  
CREDITS.--**

A. If a taxpayer meets the eligibility requirements  
to apply for and claim a tax credit being repealed by this act  
for a period prior to the effective date of this act, the  
taxpayer may claim, and the taxation and revenue department may  
approve, the credit for those periods.

B. If a taxpayer has claimed and been awarded a tax  
credit being repealed by this act but a portion of the credit  
claimed remains unused, the taxpayer may claim the unused

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1 portion pursuant to those sections being repealed as they were  
2 in effect prior to the effective date of this act.

3 SECTION 2. REPEAL.--Sections 7-2F-1 through 7-2F-15 NMSA  
4 1978 (being Laws 2002, Chapter 36, Section 1; Laws 2011,  
5 Chapter 165, Section 2 and Laws 2011, Chapter 177, Section 3;  
6 Laws 2003, Chapter 127, Section 2; Laws 2015, Chapter 143,  
7 Section 4; Laws 2011, Chapter 165, Sections 4 and 5; Laws 2015,  
8 Chapter 62, Section 1; Laws 2015, Chapter 143, Sections 5  
9 through 10; and Laws 2019, Chapter 87, Sections 6 through 9, as  
10 amended) are repealed.

11 SECTION 3. EFFECTIVE DATE.--The effective date of the  
12 provisions of this act is July 1, 2023.