

PRODUCTION TAX CREDIT AGREEMENT
Stand-alone Post Production

PRODUCTION TITLE: _____

THIS AGREEMENT entered into this _____ day of _____, 2009 by _____, ("Company") and the State of New Mexico ("Grantor"), with respect to Company's post production expenditures of a motion picture currently entitled "_____."

The Company and the State of New Mexico agree as follows:

1. To be eligible for the Film Production Tax Credit, a film production company [Definition of film production company: "a person who produces one or more films or any part of a film."] shall submit to the New Mexico Film Division of the Economic Development Department information required by the division to demonstrate conformity with the requirements of this section and shall agree:

- (A) to pay all obligations the film production company has incurred in New Mexico;
- (B) that outstanding obligations are not waived should a creditor fail to file by the specified date;
- (C) to delay filing of a claim for the Film Production Tax Credit until the New Mexico Film Division delivers written notification to the Taxation and Revenue Department that the film production company has fulfilled all requirements for the credit
- (D) that post production expenditures made in New Mexico for which the film production company is claiming the Film Production Tax Credit exclude post production expenditures for which another taxpayer claims the Film Production Tax Credit

2. The New Mexico Film Division shall determine the eligibility of the company and shall report this information to the Taxation and Revenue Department in a manner and at times the Economic Development Department and the Taxation and Revenue Department shall agree upon.

3. To receive a Film Production Tax Credit, a film production company shall apply to the Taxation and Revenue Department on forms and in the manner the Department may prescribe. The application shall include a certification of the amount of post production expenditures made in New Mexico with respect to the film production for which the film production company is seeking the Film Production Tax Credit. If the requirements of this section have been complied with, the Taxation and Revenue Department shall approve the Film Production Tax Credit and issue a document granting the tax credit.

4. The film production company may apply all or a portion of the Film Production Tax Credit granted against personal income tax liability or corporate income tax liability. If the amount of the Film Production Tax Credit claimed exceeds the film production company's tax liability for the taxable year in which the credit is being claimed, the excess shall be refunded.

COMPANY:

Company: _____

By: _____

Title: _____

Date: _____

GRANTOR:

State of New Mexico

By: _____

Date: _____