

## **Production Entities Organized On or After January 1, 2011**

For production entities organized on or after January 1, 2011, a production company organized as a partnership or Subchapter S corporation (S-Corp) can no longer file the New Mexico PTE Informational return to claim the refundable film production tax credit. For partnerships, the film credit will now have to flow-through to the owners of the partnership and the owners will have to file a tax return in New Mexico to obtain their respective share of the film production tax credit. An S-Corp will now have to file a New Mexico Sub-Chapter S Corporate Income and Franchise Tax Return to obtain the film production tax credit. Individuals (sole proprietorships) and C Corporations will continue to file a New Mexico PIT return and a New Mexico CIT return respectively to obtain the credit. If you have additional questions regarding the tax return, please contact Jerry Montoya at the Tax and Revenue Department: [jerrym@state.nm.us](mailto:jerrym@state.nm.us).

Visit [nmfilm.com](http://nmfilm.com) for detailed information on the 25% Refundable Film Production Tax Credit or call Tobi Ives at 505.476.5612.