

Tips for preparation of your “bibles” for your Tax Credit Package!

Keep detailed accounts (“bibles”) in both print *and*, if possible, on CD, of all creditable expenditures incurred in New Mexico during pre-production, production and post (if applicable).

KEEP ALL RECEIPTS for purposes of the audit.

Here are some guidelines for preparing your tax credit package (For stand-alone post-production, please concentrate on applicable items):

Create three (3) separate comprehensive bibles (for very small projects, having everything contained in one bible is acceptable):

BIBLE #1: Payroll & Declaration of Residency forms: Make copies of each employee's *Declaration of Residency* form and attach proof of residency. Then sort them alphabetically by last name. If possible, please include a Payroll Summary Report as well.

BIBLE #2: Petty cash: Make copies of petty cash envelope summaries, copying the front of each petty cash envelope and sort by PC envelope number. Purchases made using petty cash must be documented by vendor receipts. Copy the front of each petty cash envelope and include with your summary report. The vendor to whom the petty cash was paid is needed, not the crew member who was given the petty cash.

BIBLE #3: Vendors/Accounts Payable (AP)/all other transactions: Full vendor names must be clearly visible on ledgers.

- Only include New Mexico creditable expenditures.
- Preferred format: Excel or any kind of Text format.
- Please include a Chart of Accounts.
- Any credit card purchases must include detail of purchases/vendor names; it can't just say “Visa.”
- Submit backup for fuel cards (invoices with location address); it can't just say, “Shell.”
- Submit backup for shipping (FedEx, etc...).
- If qualifying nonresident cast via a “personal services business,” please include a summary of the transactions: (actors, salaries, and proof of the Gross Receipts Tax being paid and the Personal Income Tax being withheld).

• **Although no other receipts are required at this time*, YOU MUST KEEP ALL RECEIPTS for purposes of the audit.**

**It is advisable for very small productions, such as student films and shorts, to include all receipts with their tax credit package.*

- Do not submit your tax credit package until you've spent every last penny in New Mexico, which includes post production.