

Notice of Assignment of Film Production Tax Credit

Purpose of this Form.

Form RPD-41380, *Notice of Assignment of Film Production Tax Credit*, must be used to report to the New Mexico Taxation and Revenue Department (TRD) an assignment of approved film production tax credit to a third-party financial institution, or to an authorized third-party. Note: Under current statute, only the film production tax credit may be assigned to financial institutions or third parties. The film and television tax credit, which applies to productions commencing on or after January 1, 2016, cannot currently be assigned. The Department will update these forms should the film and television tax credit become assignable. This notice authorizes TRD to pay the credit to the assigned third-party, and must be attached to Form RPD-41228, *Film-Related Tax Credit Claim Form*, when claiming the credit or the credit will be paid to the film production company.

Mail to New Mexico Taxation and Revenue Department, Attn: Film Production Tax Credit, P.O. Box 630, Santa Fe, New Mexico 87504-0630. For assistance completing this form, call (505) 827-0929.

Film production tax credit assigned: (to be completed by TRD)

Film production tax credit approval number:	Film production tax credit approval date:	Date of assignment:	Amount of film production tax credit assigned:
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Assigned by: (to be completed by film production company)

Name of film production company		Taxpayer Identification (SSN or FEIN)	
Name of contact person	Phone number	E-mail address	
Title as indicated on the New Mexico Film Office registration form			
Under penalty of perjury, I certify that I have examined this form and attachments and to the best of my knowledge and belief, it is true, correct and complete.			
Authorized signature of the film production company		Date	

Assigned to: (to be completed by film production company)

Name of assignee		Taxpayer Identification (SSN or FEIN)	
Name of contact person	Phone number	E-mail address	
Mailing address	City, state and ZIP code		
Indicate the amount of approved film production tax credit to be assigned. You may indicate a fixed amount or a percentage of the total amount of credit approved.			

Refund Express: (to be completed by the assignee, if applicable)

If the assignee wishes to have the assigned film production tax credit deposited directly into their bank account the assignee must complete the "Refund Express" portion below and sign this notice. All fields are required. See the instructions for more information.

REFUND EXPRESS!! HAVE YOUR REFUND DIRECTLY DEPOSITED. SEE INSTRUCTIONS AND FILL IN 1, 2, 3 AND 4.			4. REQUIRED: WILL THIS REFUND GO TO OR THROUGH AN ACCOUNT LOCATED OUTSIDE THE UNITED STATES? If yes, you may not use this refund delivery option. See instructions.	
1. Routing number: <input type="text"/>	3. Type: Checking <input type="checkbox"/>	Savings <input type="checkbox"/>	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2. Account number: <input type="text"/>	Enter "X"	Enter "X"	You must answer this question.	

Under penalty of perjury, I certify that I have examined this form and attachments and to the best of my knowledge and belief, it is true, correct and complete.

Authorized signature of the assignee	Date
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Notice of Assignment of Film Production Tax Credit Instructions

ASSIGNMENT OF THE CREDIT:

If all or a part of an approved film production tax credit is assigned to a third-party financial institution, or to an authorized third-party, Form RPD-41380, *Notice of Assignment of Film Production Tax Credit*, is used to notify the Taxation and Revenue Department (TRD). A completed Form RPD-41380 allows TRD to honor an assignment of the film production tax credit to a third-party financial institution or to an authorized third-party. Form RPD-41380 must be submitted with the film production company's income tax return on which it claims approved credit. The film production company must also attach Form RPD-41228, *Film-Related Tax Credit Claim Form*, including Schedule A. Failure to attach this form can result in the credit being paid to the film production company.

Note: Under current statute, only the film production tax credit may be assigned to financial institutions or third parties. The film and television tax credit, which applies to productions commencing on or after January 1, 2016, cannot currently be assigned. The Department will update these forms should the film and television tax credit become assignable.

Approved film production tax credit can be assigned once, and may not be further transferred or assigned.

Important Definitions

For purposes of the Film Production Tax Credit Act,

(1) an *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) a *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.

The financial institution or authorized third-party must be verified in advance by the Film Office.

Refund Express

If the assignee wishes to have the assigned film production tax credit deposited directly into their bank account, the assignee must complete the Refund Express portion of Form RPD-41380.

All fields are required. Complete the bank routing number, the account number, and you must mark the appropriate box to indicate the type of account. Failure to complete all fields will cause your Refund Express request to be denied, and TRD will mail you a paper check.

Refund Express - Question 4 is required: A direct deposit of your refund, "Refund Express", may not be made to a bank account located at a financial institution outside the territorial jurisdiction of the United States. In order to comply with federal banking rules, anyone wishing to have their refund directly deposited into their account must answer an additional question when completing the Refund Express portion of their return or notice of assignment. If you do not answer the question, your refund will be mailed to you in the form of a paper check. If you answer the question incorrectly, your refund may be delayed, rejected or frozen by the National Automated Clearing House Association (NACHA) or the Office of Foreign Assets Control (OFAC). The question asks whether the refund will go to or through an account located outside the United States. The question also warns you that if the answer is "yes", you should not choose the Refund Express method of delivering your refund. Your options are to use a different bank account or to leave the Refund Express portion of your return blank and a paper check will be mailed to the address on the return.

A financial institution is located within the territorial jurisdiction of the United States if it is:

- located within the United States;
- located on a United States military base; or
- located in American Samoa, Guam, the Northern Mariana Islands, Puerto Rico or the U.S. Virgin Islands.

Refund Express is available for deposits to the taxpayer's account *only*. **Taxpayers may not request the funds to be deposited into the account of another payee.**

TRD is not responsible for the misapplication of a direct deposit refund that is caused by the error, negligence or malfeasance on the part of the taxpayer. Verify that you enter the correct bank information.

Why Use Refund Express?

- Payment is more secure. There is no check to get lost.
- More convenient. No trip to the bank to deposit your check.
- Saves tax dollars. A refund by direct deposit costs less than a check.
- Avoid delays that may occur in mailing a check. Refund Express does not guarantee that you will receive your refund check earlier — only that when the check is issued, it will reach the bank more quickly.

What is the Routing Number?

The routing number is for bank identification and **must be nine digits**. If the first two digits are not 01 through 12 or 21 through 32, the system will reject the direct deposit and you

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will receive a check instead.

Your check may state that it is payable through a bank different from the financial institution where you have your checking account. If so, do not use the routing number on that check. Instead, contact your financial institution for the correct routing number to enter on this line.

Entering Your Account Number

Your account number can be up to 17 characters. Include hyphens, but omit spaces and special symbols. Enter the number from left to right. Leave unused boxes blank. **Do not** include the check number.

You **must** indicate the **type of account**. Place an "X" in the "Checking" box if it is a checking account, or in the "Savings" box if the account is a savings account. This field is required.

Caution: Verify that the information you enter is correct and that your financial institution will accept a direct deposit payable to the name on CIT-1, PIT-1, S-Corp, PTE, or FID-1 income tax return. **NOTE:** TRD will mail you a paper check if your bank does not accept your Refund Express information.