

## New Mexico Appendix

### Key Subsidy Programs

Program	Annual Cost	Monitoring, Enforcement & Penalty Score*
Film Tax Credit - a 25% tax rebate on all direct production and post-production expenditures	\$65,900,000 (2010)	39/100
High Wage Jobs Tax Credit - refundable credits worth 10% of wages and benefits for new jobs that meet minimum salary requirements; credits may be applied against the state portion of gross receipts tax, compensating tax and withholding tax	\$4,600,000 (2010)	40/100
Industrial Revenue Bonds - controversial taxable bonds used as a vehicle for providing large property tax abatements for major industrial employers	not available	48/100
Manufacturer's Investment Tax Credit - credit against up to 85% of gross receipts taxes and payroll withholding taxes equal to 5% of the value of certain industrial equipment	\$7,000,000 (2011)	45/100
Tax Increment Development Districts - state-designated zones in which state gross receipts tax and local property tax revenues are diverted to subsidize development expenses	not available	0/100
<b>Average Monitoring, Enforcement &amp; Penalty Score for All Programs*</b>		<b>35/100</b>

\*Adjusted to reflect the program's performance standards score in *Money for Something*. See next page for unweighted scoring details.

<b>Money-Back Guarantees for Taxpayers Scoring Details for New Mexico Programs</b>		<i>Maximum possible score for category</i>	<i>Film Tax Credit</i>	<i>High Wage Jobs Tax Credit</i>	<i>Industrial Revenue Bonds</i>	<i>Manufacturer's Investment Tax Credit</i>	<i>Tax Increment Development Districts</i>
Reporting	Has a requirement that recipients report to agency on performance outcomes (20 pts)	20	20	20	20	20	0
Verification	Agency awarding subsidy verifies performance outcomes reported by recipient (20 pts)	20	20	20	0	20	0
Type of Penalties	Penalty takes the form of recapture (10 pts)	10	0	0	10	0	0
	Penalty takes the form of rescission or program is performance based (5 pts)	5	5	0	0	5	0
	Penalty takes the form of recalibration (5 pts)	5	0	0	0	0	0
Scope of Penalties	Mandatory penalties for failure to meet performance requirements with no exceptions* (20 pts) Mandatory penalties for failure to meet performance requirements with some exceptions (15 pts) Discretionary penalties for failure to meet performance requirements (10 pts)	20	20	0	10	20	0
Online Disclosure of Enforcement Practices	Online publication of statistics on use of penalties (10 pts)	10	0	0	0	0	0
	Online publication of names of companies found to be non-compliant (5 pts)	5	0	0	0	0	0
	Online publication of names of companies penalized and dollar amounts (5 pts)	5	0	0	0	0	0
Total unweighted score		100	65	40	40	65	0
<b>TOTAL SCORE adjusted to reflect the program's performance standards score in <i>Money for Something</i></b>		<b>100</b>	<b>39</b>	<b>40</b>	<b>48</b>	<b>45</b>	<b>0</b>

\*Programs deemed performance based automatically receive points in this category.  
For details on the programs see Appendix 4 in [www.goodjobsfirst.org/moneyback](http://www.goodjobsfirst.org/moneyback).