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SENATE BILL

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

INTRODUCED BY

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT
OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE DEPARTMENT OF FINANCE AND
ADMINISTRATION FOR THE NEW MEXICO MORTGAGE FINANCE AUTHORITY TO
REHABILITATE HOMES OCCUPIED BY LOW-INCOME HONORABLY DISCHARGED
VETERANS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--Two million dollars
(\$2,000,000) is appropriated from the general fund to the
department of finance and administration for expenditure in
fiscal year 2019 for the New Mexico mortgage finance authority
to provide necessary rehabilitation for homes occupied by low-
income honorably discharged veterans in New Mexico whose income
does not exceed sixty percent of the area median income. All
expenditures shall be made in accordance with the Affordable
Housing Act. Rehabilitation includes repairs necessitated by

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1 structural damage due to natural decay or disasters,
2 replacement of utility appliances and repairs necessary to
3 comply with housing health and safety code requirements and
4 accessibility modifications for physically impaired veterans.
5 No more than ten percent of this appropriation shall be used
6 for administrative expenses. Any unexpended or unencumbered
7 balance remaining at the end of fiscal year 2019 shall revert
8 to the general fund.

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