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SENATE BILL 8

**48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

INTRODUCED BY

Leonard Lee Rawson

FOR THE MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

AN ACT

RELATING TO HOUSING; CLARIFYING THE PURPOSE OF AN APPROPRIATION  
FOR AUDIT SERVICES; DECLARING AN EMERGENCY.

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

Section 1. Laws 2007, Chapter 50, Section 8 is amended to  
read:

"Section 8. APPROPRIATION--ACCOUNTING OF ASSETS.--Two  
hundred thousand dollars (\$200,000) is appropriated from the  
general fund to the state auditor for expenditure in fiscal  
years 2007 [~~and 2008~~] through 2009 for the purpose of  
conducting [~~an accounting of all assets acquired by regional  
housing authorities pursuant to the Regional Housing Law~~] a  
complete financial audit of regional housing authorities. No  
later than December 1, [~~2007~~] 2008, the results of the  
[~~accounting~~] audit shall be presented to the legislative

underscoring material = new  
~~[bracketed material]~~ = delete

1 finance committee, the Mortgage Finance Authority Act oversight  
2 committee and the department of finance and administration.  
3 Any unexpended or unencumbered balance remaining at the end of  
4 fiscal year [~~2008~~] 2009 shall revert to the general fund."

5 Section 2. EMERGENCY.--It is necessary for the public  
6 peace, health and safety that this act take effect immediately.