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FISCAL IMPACT REPORT

ORIGINAL DATE 1/22/08

SPONSOR Varela LAST UPDATED _____ HB 171

SHORT TITLE Statewide Affordable Housing Study SB _____

ANALYST Propst

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY08	FY09		
	\$45.0	Non-recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

NM Mortgage Finance Authority (NMFA)

SUMMARY

Synopsis of Bill

House Bill 171, Making an Appropriation for a Statewide Study of Affordable Housing, appropriates \$45.0 thousand from the general fund to Department of Finance and Administration for a study of affordable housing.

FISCAL IMPLICATIONS

The appropriation of \$45.0 thousand contained in this bill is a non-recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY09 shall revert to the general fund.

SIGNIFICANT ISSUES

HB 171 directs DFA to disburse to the New Mexico Mortgage Finance Authority, \$45.0 thousand to develop a statewide affordable housing plan that identifies existing local, state and federal affordable housing plans and explain the current gaps and barriers to developing, managing and preserving affordable housing in NM. The plan should address all types of affordable housing including permanent housing, rental assistance, public housing, multifamily and single family rental housing and single family ownership.

House Bill 171 – Page 2

HB 171 directs that the plan should include recommendations regarding the estimated number of housing units and funding needed to fill the gaps for each type of housing. It should also estimate the effect of implementing a housing-first approach on the need for emergency shelter and transitional housing. NMFA should present the plan to the Welfare Reform Oversight Committee by October 1, 2008.

WEP/mt