

HOUSE BILL 209

**49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010**

INTRODUCED BY

Nathan P. Cote

AN ACT

MAKING AN APPROPRIATION TO SUPPLEMENT A FUND USED TO PURCHASE  
MORTGAGE LOANS MADE TO LOW-INCOME HOMEOWNERS.

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

Section 1. APPROPRIATION--LOW-INCOME MORTGAGE LOANS.--

Five million dollars (\$5,000,000) is appropriated from the  
general fund to the department of finance and administration  
for expenditure in fiscal year 2011 and subsequent fiscal years  
to supplement the partners' fund to be used by the New Mexico  
mortgage finance authority to purchase mortgage loans made to  
low-income homeowners in New Mexico. The terms of the  
purchases shall be established by the New Mexico mortgage  
finance authority, provided that no more than five percent of  
the cost of each loan purchased shall be retained by the  
authority for administrative expenses. Any unexpended or

.181163.1

underscored material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1 unencumbered balance remaining at the end of a fiscal year  
2 shall not revert to the general fund.

3 - 2 -  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

.181163.1