

1 SENATE BILL 109

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

3 INTRODUCED BY

4 Richard C. Martinez

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6
7 FOR THE MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE
8 AND THE MILITARY AND VETERANS' AFFAIRS COMMITTEE

9
10 AN ACT

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

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

17 SECTION 1. APPROPRIATION.--Two million dollars
18 (\$2,000,000) is appropriated from the general fund to the
19 department of finance and administration for expenditure in
20 fiscal year 2016 for the New Mexico mortgage finance authority
21 to provide necessary rehabilitation for homes occupied by low-
22 income honorably discharged veterans in New Mexico whose income
23 does not exceed sixty percent of the area median income. All
24 expenditures shall be made in accordance with the Affordable
25 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 2016 shall revert
8 to the general fund.

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