AN ACT

MAKING AN APPROPRIATION FOR A STATEWIDE PRE-PURCHASE HOMEBUYER EDUCATION PROGRAM.

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

SECTION 1. APPROPRIATION.--Five hundred thousand dollars ($500,000) 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 create and implement a pre-purchase homebuyer education program. Up to ten percent of the appropriation may be used by the New Mexico mortgage finance authority for administrative purposes. Any unexpended or unencumbered balance remaining at the end of fiscal year 2019 shall revert to the general fund.

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