

1 SENATE BILL 46

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 Richard C. Martinez

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6
7 ENDORSED BY THE MORTGAGE FINANCE AUTHORITY

8 ACT OVERSIGHT COMMITTEE

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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 OWNED AND OCCUPIED BY LOW-INCOME HONORABLY
14 DISCHARGED 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 2020 for the New Mexico mortgage finance authority
21 to provide necessary rehabilitation for homes owned and
22 occupied by low-income honorably discharged veterans in New
23 Mexico whose income does not exceed sixty percent of the area
24 median income. All expenditures shall be made in accordance
25 with the Affordable Housing Act. Rehabilitation includes

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1 repairs necessitated by structural damage due to natural decay
2 or disasters, replacement of utility appliances and repairs
3 necessary to comply with housing health and safety code
4 requirements and accessibility modifications for physically
5 impaired veterans. No more than ten percent of this
6 appropriation shall be used for administrative expenses. Any
7 unexpended or unencumbered balance remaining at the end of
8 fiscal year 2020 shall revert to the general fund.

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