



**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>3 Year Total Cost</b>	<b>Recurring or Nonrecurring</b>	<b>Fund Affected</b>
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:  
Duplicates/Relates to Appropriation in the General Appropriation Act

**SECTION III: NARRATIVE**

**BILL SUMMARY**

HB 293 current substitute makes a one-time, non-reverting general fund appropriation to the Department of Finance and Administration for the New Mexico Mortgage Finance Authority (MFA) for the propose of creditworthiness assistance, which is financial assistance to landlords and tenants for unpaid rent and property damages.

**FISCAL IMPLICATIONS**

HB 293 current substitute makes a one-time, non-reverting general fund appropriation to the Department of Finance and Administration for MFA for the proposed creditworthiness assistance fund.

**SIGNIFICANT ISSUES**

According to the May 2023 Legislative Finance Committee’s Policy Spotlight: Homelessness and Affordable Housing Support about 106,000 households in New Mexico that have low incomes and are cost burdened by rent. These households are considered housing insecure and often in need of support, such as creditworthiness funding, to remain stably housed, avoid eviction, and prevent homelessness.

MFA currently operates a landlord collaboration program, which incentivizes landlords to rent vulnerable populations, including youth exiting the foster care system, by offering assistance for unpaid rent and property damages. In 2023 MFA administered \$93,000 to support 81 landlords through this program. Were the current substitute of HB 293 passed, MFA could expand the landlord collaboration program to administer the funding to eligible landlords and renters.

**PERFORMANCE IMPLICATIONS**

**ADMINISTRATIVE IMPLICATIONS**

**CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

**TECHNICAL ISSUES**

**OTHER SUBSTANTIVE ISSUES**

**ALTERNATIVES**

**WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL  
AMENDMENTS**