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HOUSE BILL 251

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

Cristina Parajón and Heather Berghmans and Gail Armstrong
and Cindy Nava

AN ACT

RELATING TO HOUSING; CREATING THE NEW HOMES DEVELOPMENT PROGRAM
IN THE NEW MEXICO MORTGAGE FINANCE AUTHORITY; PRESCRIBING
DUTIES; REQUIRING REPORTING; MAKING AN APPROPRIATION.

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

SECTION 1. A new section of the Affordable Housing Act is
enacted to read:

"~~[NEW MATERIAL]~~ NEW HOMES DEVELOPMENT PROGRAM CREATED--
ADMINISTRATION--REPORTING.--

A. As used in this section:

(1) "home buyer assistance" means a housing
assistance grant provided to a qualifying grantee pursuant to
the Affordable Housing Act that meets eligibility requirements
for the program; and

(2) "program" means the new homes development

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1 program.

2 B. The "new homes development program" is created
3 in the authority to provide home buyer assistance to qualifying
4 grantees.

5 C. The authority shall administer the program and
6 promulgate rules that provide for:

7 (1) administration and oversight of the
8 program;

9 (2) eligibility requirements for home buyers
10 to participate in the program;

11 (3) disbursement of home buyer assistance; and

12 (4) procedures for repayment of home buyer
13 assistance.

14 D. Home buyer assistance disbursed pursuant to this
15 section shall:

16 (1) not exceed ten thousand dollars (\$10,000)
17 per qualifying grantee;

18 (2) be used only to purchase a home for which
19 a certificate of occupancy has been issued within twelve months
20 prior to the assistance being awarded; and

21 (3) be disbursed at the time the qualifying
22 grantee enters into an agreement to purchase a home using home
23 buyer assistance.

24 E. Beginning July 1, 2027, the authority shall
25 submit a report annually to the Mortgage Finance Authority Act

.233314.2

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1 oversight committee. The report shall include:

2 (1) the number of home buyer assistance grants
3 awarded; and

4 (2) recommendations for program continuation,
5 alteration, expansion or cancellation."

6 SECTION 2. APPROPRIATION.--Thirty million dollars
7 (\$30,000,000) is appropriated from the general fund to the
8 department of finance and administration for expenditure in
9 fiscal years 2027 through 2029 by the New Mexico mortgage
10 finance authority to conduct the new homes development program.
11 Any unexpended balance remaining at the end of fiscal year 2029
12 shall revert to the general fund.