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SENATE BILL 10

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SPECIAL SESSION, 2008

INTRODUCED BY

Richard C. Martinez

FOR THE MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE
AND THE WELFARE REFORM OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION FOR A RESIDENTIAL ENERGY EFFICIENCY
IMPROVEMENT LOAN PROGRAM; DECLARING AN EMERGENCY.

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

Section 1. APPROPRIATION.--Two million five hundred
thousand dollars (\$2,500,000) is appropriated from the general
fund to the department of finance and administration for
expenditure in fiscal years 2009 and 2010 for the New Mexico
mortgage finance authority to create and implement a
residential energy efficiency improvement loan program for low-
and moderate-income households whose incomes are no more than
one hundred twenty percent of the area median income as defined
by the United States department of housing and urban
development. Energy efficiency improvements may include
conversion of existing utility systems to solar systems or

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1 other energy-efficient retrofits. No more than five percent of
2 the appropriation shall be used by the New Mexico mortgage
3 finance authority for administrative expenses. Any unexpended
4 or unencumbered balance remaining at the end of fiscal year
5 2010 shall revert to the general fund.

6 Section 2. EMERGENCY.--It is necessary for the public
7 peace, health and safety that this act take effect immediately.

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