

SENATE BILL 42

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

INTRODUCED BY

Richard C. Martinez

Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE DEPARTMENT OF FINANCE AND ADMINISTRATION FOR THE NEW MEXICO MORTGAGE FINANCE AUTHORITY TO REHABILITATE HOMES SPAC→OWNED AND←SPAC OCCUPIED BY LOW-INCOME HONORABLY DISCHARGED VETERANS.

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

SECTION 1. APPROPRIATION.--Two million dollars (\$2,000,000) 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 provide necessary rehabilitation for homes SPAC→owned

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and←SPAC occupied by low-income honorably discharged veterans in New Mexico whose income does not exceed sixty percent of the area median income. All expenditures shall be made in accordance with the Affordable Housing Act. Rehabilitation includes repairs necessitated by structural damage due to natural decay or disasters, replacement of utility appliances and repairs necessary to comply with housing health and safety code requirements and accessibility modifications for physically impaired veterans. No more than ten percent of this appropriation shall be used for administrative expenses. Any unexpended or unencumbered balance remaining at the end of fiscal year 2019 shall revert to the general fund.

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