

1 SENATE BILL 42

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018**

3 INTRODUCED BY

4 Richard C. Martinez

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6  
7 ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

8 OVERSIGHT COMMITTEE

9  
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 OCCUPIED BY LOW-INCOME HONORABLY DISCHARGED  
14 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 2019 for the New Mexico mortgage finance authority  
21 to provide necessary rehabilitation for homes occupied by low-  
22 income honorably discharged veterans in New Mexico whose income  
23 does not exceed sixty percent of the area median income. All  
24 expenditures shall be made in accordance with the Affordable  
25 Housing Act. Rehabilitation includes repairs necessitated by

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1 structural damage due to natural decay or disasters,  
2 replacement of utility appliances and repairs necessary to  
3 comply with housing health and safety code requirements and  
4 accessibility modifications for physically impaired veterans.  
5 No more than ten percent of this appropriation shall be used  
6 for administrative expenses. Any unexpended or unencumbered  
7 balance remaining at the end of fiscal year 2019 shall revert  
8 to the general fund.

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