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SENATE BILL

**52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016**

INTRODUCED BY

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 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 2017 for the New Mexico mortgage finance authority  
to provide necessary rehabilitation for homes 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

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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 2017 shall revert  
8 to the general fund.

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