

HOUSE BILL 351

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

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and Jonathan A. Henry and Harlan Vincent

AN ACT

MAKING AN APPROPRIATION TO THE BOARD OF FINANCE DIVISION OF THE
DEPARTMENT OF FINANCE AND ADMINISTRATION TO PROVIDE ZERO-
INTEREST LOANS TO POLITICAL SUBDIVISIONS OF THE STATE FOR
PROJECTS TO REPLACE OR REPAIR PUBLIC INFRASTRUCTURE DAMAGED BY
FLOODING OR DEBRIS FLOWS OR PROJECTS TO REMOVE DEBRIS
ACCUMULATIONS ATTRIBUTABLE TO THE STORM EVENT ON OCTOBER 19,
2024.

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

SECTION 1. APPROPRIATION.--Two hundred million dollars
(\$200,000,000) is appropriated from the general fund to the
board of finance division of the department of finance and
administration for expenditure in fiscal years 2026 and 2027 to
provide zero-interest reimbursable loans to political
subdivisions of the state in Chaves county that have been

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1 approved for federal public assistance funding for projects to
2 replace or repair public infrastructure damaged by flooding or
3 debris flows or projects to remove debris accumulations
4 attributable to the storm event on October 19, 2024. The
5 division shall require a contract for reimbursement from a
6 political subdivision of the state receiving a loan that shall
7 include a requirement that the political subdivision repay the
8 loan first using dollars received from the federal funding that
9 serves as the basis for the loan. Any unexpended or
10 unencumbered balance remaining at the end of fiscal year 2027
11 shall revert to the general fund.