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HOUSE BILL 217

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

INTRODUCED BY

Roberto "Bobby" J. Gonzales

FOR THE MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION FOR A HOME LOAN PROGRAM FOR TEACHERS,
PUBLIC SAFETY WORKERS, HEALTH CARE WORKERS AND ACTIVE MEMBERS
OF THE MILITARY.

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 2009 and subsequent fiscal years for the New Mexico
mortgage finance authority to offer below-market interest rate
home loans and down payment assistance to teachers, public
safety workers, health care workers and active members of the
military for the purchase of a home located in New Mexico in
which the purchaser will reside as the purchaser's primary
residence for at least the twelve consecutive months following
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1 the purchase of that home. No more than five percent of the
2 appropriation shall be used by the New Mexico mortgage finance
3 authority for administrative expenses. Any unexpended or
4 unencumbered balance remaining at the end of a fiscal year
5 shall not revert to the general fund.

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