

1 SENATE BILL 22

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

3 INTRODUCED BY

4 Michael Padilla

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6
7 ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

8 OVERSIGHT COMMITTEE

9
10 AN ACT

11 MAKING AN APPROPRIATION FOR A STATEWIDE PRE-PURCHASE HOMEBUYER
12 EDUCATION PROGRAM.

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

15 SECTION 1. APPROPRIATION.--Five hundred thousand dollars
16 (\$500,000) is appropriated from the general fund to the
17 department of finance and administration for expenditure in
18 fiscal year 2019 for the New Mexico mortgage finance authority
19 to create and implement a pre-purchase homebuyer education
20 program. Up to ten percent of the appropriation may be used by
21 the New Mexico mortgage finance authority for administrative
22 purposes. Any unexpended or unencumbered balance remaining at
23 the end of fiscal year 2019 shall revert to the general fund.

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