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_____ BILL

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

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

OVERSIGHT COMMITTEE

AN ACT

MAKING APPROPRIATIONS TO THE NEW MEXICO HOUSING TRUST FUND TO
CARRY OUT THE PURPOSES OF THE NEW MEXICO HOUSING TRUST FUND ACT
AND TO MAKE MONEY AVAILABLE TO MUNICIPALITIES AND COUNTIES FOR
AFFORDABLE HOUSING PROJECTS.

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

SECTION 1. APPROPRIATIONS.--

A. Five hundred million dollars (\$500,000,000) is
appropriated from the general fund to the New Mexico housing
trust fund for expenditure in fiscal year 2026 and subsequent
fiscal years for the New Mexico mortgage finance authority to
carry out the purposes provided in Subsection B of this section
and the purposes of the New Mexico Housing Trust Fund Act.

Except as provided in Subsection C of this section, any
unexpended or unencumbered balance remaining at the end of a

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1 fiscal year shall not revert to any other fund.

2 B. Ten percent of the amount appropriated pursuant
3 to Subsection A of this section shall be made available for the
4 New Mexico mortgage finance authority to award funding to a
5 municipality or county for affordable housing projects,
6 including new construction or rehabilitation of existing
7 affordable housing; provided that the municipality or county:

8 (1) can provide no less than three times the
9 matching funds from sources other than the state;

10 (2) has adopted affordable housing plans and
11 ordinances pursuant to the Affordable Housing Act; and

12 (3) shall administer the project pursuant to
13 the rules of the New Mexico Housing Trust Fund Act.

14 C. The New Mexico mortgage finance authority shall
15 prioritize affordable housing projects funded pursuant to
16 Subsection B of this section that are located in municipalities
17 and counties that have expedited zoning processes that support
18 affordable housing development projects. If any unexpended or
19 unencumbered balance remains at the completion of a project,
20 the municipality or county shall return the balance to the New
21 Mexico mortgage finance authority, and the New Mexico mortgage
22 finance authority shall deposit the returned amount in the New
23 Mexico housing trust fund. Money not awarded for projects
24 twelve months after the effective date of this section may be
25 used to carry out the purposes of the New Mexico Housing Trust

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Fund Act.