

HOUSE BILL 487

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

INTRODUCED BY

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AN ACT

MAKING AN APPROPRIATION FOR THE PURPOSE OF SUPPLEMENTING A FUND
USED TO PURCHASE MORTGAGE LOANS MADE TO LOW-INCOME HOMEOWNERS.

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

Section 1. APPROPRIATION--LOW-INCOME MORTGAGE LOANS.--

Five million dollars (\$5,000,000) 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 purpose of supplementing the partners' fund to be used
by the New Mexico mortgage finance authority to purchase
mortgage loans made to low-income homeowners in New Mexico.

The terms of the purchases shall be established by the New
Mexico mortgage finance authority, provided that no more than
five percent of the cost of each loan purchased shall be
retained by the authority for administrative expenses. Any

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1 unexpended or unencumbered balance remaining at the end of a
2 fiscal year shall not revert.

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