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SENATE BILL 99

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Richard C. Martinez

FOR THE MILITARY AND VETERANS' AFFAIRS COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE DEPARTMENT OF FINANCE AND
ADMINISTRATION FOR THE NEW MEXICO MORTGAGE FINANCE AUTHORITY TO
REHABILITATE HOMES OCCUPIED BY LOW-INCOME HONORABLY DISCHARGED
VETERANS.

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 2017 for the New Mexico mortgage finance authority
to provide necessary rehabilitation for homes occupied by
honorably discharged veterans in New Mexico whose taxable
income does not exceed sixty percent of the area median income.

All expenditures shall be made in accordance with the
Affordable Housing Act. Rehabilitation includes repairs

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1 necessitated by structural damage due to natural decay or
2 disasters, replacement of utility appliances and repairs
3 necessary to comply with housing health and safety code
4 requirements and accessibility modifications for physically
5 impaired veterans. No more than ten percent of this
6 appropriation shall be used for administrative expenses. Any
7 unexpended or unencumbered balance remaining at the end of
8 fiscal year 2017 shall revert to the general fund.

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