

LFC Requester:	Emily Hilla
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AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO
AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov
(Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: 02/22/2025 *Check all that apply:*
Bill Number: S 422 Original Correction
 Amendment Substitute

Sponsor: O'Malley and Stewart **Agency Name and Code** N/A
Affordable Housing Organization Support **Number:** _____
Short Title: _____ **Person Writing** Taylor Cook
Phone: (505)469-2755 **Email:** Taylor.cook@exec.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
NA	\$5,000,000	NA	NA

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
NA	NA	NA	NA	NA

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	NA	NA	NA	NA	NA	NA

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: SB205 HB448 Office of Housing Planning

and Production

SECTION III: NARRATIVE

BILL SUMMARY

This bill provides \$5M to DFA for the New Mexico Mortgage Finance Authority (Housing New Mexico). These funds are for Housing New Mexico operations and the development of technical assistance grants to nonprofit organizations provide affordable housing, homelessness services or transitional housing. The appropriation can be expended through the end of fiscal year 2030.

FISCAL IMPLICATIONS

\$5,000,000 from the general fund

SIGNIFICANT ISSUES

Nonprofit general operating support is a critical issue in recent years. With potential cuts at the Federal level to housing related programs this could be exacerbated.

PERFORMANCE IMPLICATIONS

NA

ADMINISTRATIVE IMPLICATIONS

NA

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

This proposal is somewhat duplicative of what's contemplated at the core role of the Office of Housing Planning and Production (SB205/HB448) which aims to provide state support to nonprofits and local government initiatives to start new or grow existing housing programs. The office is already operating under executive authority and has housing and homeless expertise on staff.

TECHNICAL ISSUES

NA

OTHER SUBSTANTIVE ISSUES

NA

ALTERNATIVES

NA

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

In light of recent instability in federal funding, this could be a good resource for organizations that had received technical assistance support through HUD.

AMENDMENTS