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_____ BILL

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

MAKING AN APPROPRIATION FOR A STATEWIDE PRE-PURCHASE EDUCATION PROGRAM FOR FIRST-TIME HOMEBUYERS.

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

SECTION 1. APPROPRIATION.--Five hundred thousand dollars (\$500,000) is appropriated from the general fund to the department of finance and administration for expenditure in fiscal years 2021 through 2023 for the New Mexico mortgage finance authority to create and implement a statewide pre-purchase education program for first-time homebuyers. Up to ten percent of the appropriation may be used by the New Mexico mortgage finance authority for administrative purposes. Any unexpended or unencumbered balance remaining at the end of fiscal year 2023 shall revert to the general fund.

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