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HOUSE BILL 103

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

Nathan "Nate" Cote

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 2015 for the New Mexico mortgage finance authority
to provide necessary repair and rehabilitation for homes
occupied by low-income honorably discharged veterans in New
Mexico whose 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

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1 repairs necessitated by structural damage due to natural decay
2 or 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
8 end of fiscal year 2015 shall revert to the general fund.

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