

1 SENATE BILL 22

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

4 Michael Padilla

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6  
7 ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT  
8 COMMITTEE

9  
10 AN ACT

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

13  
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. APPROPRIATION.--Five hundred thousand dollars  
16 (\$500,000) is appropriated from the general fund to the  
17 department of finance and administration for expenditure in  
18 fiscal years 2021 through 2023 for the New Mexico mortgage  
19 finance authority to create and implement a statewide pre-  
20 purchase education program for first-time homebuyers. Up to  
21 ten percent of the appropriation may be used by the New Mexico  
22 mortgage finance authority for administrative purposes. Any  
23 unexpended or unencumbered balance remaining at the end of  
24 fiscal year 2023 shall revert to the general fund.

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