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HOUSE BILL 260

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Rod Montoya

AN ACT

RELATING TO FINANCE; REQUIRING THE NEW MEXICO MORTGAGE FINANCE
AUTHORITY TO CONDUCT A STUDY ON AFFORDABLE HOUSING; MAKING AN
APPROPRIATION.

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

**SECTION 1. TEMPORARY PROVISION--AFFORDABLE HOUSING
STUDY--NEW MEXICO MORTGAGE FINANCE AUTHORITY--REPORTING.--**

A. The New Mexico mortgage finance authority shall
conduct an affordable housing study from July 1, 2024 through
October 1, 2024. The study shall determine:

- (1) locations in the state where affordable
housing is needed;
- (2) vacancies in state- and locally owned
properties;
- (3) state- and locally owned land that could

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1 be used for housing development; and

2 (4) the necessity of creating a fund to
3 provide funding for building infrastructure.

4 B. The New Mexico mortgage finance authority shall
5 report the findings of this study to the Mortgage Finance
6 Authority Act oversight committee before November 30, 2024.

7 SECTION 2. APPROPRIATION.--Five hundred thousand dollars
8 (\$500,000) is appropriated from the general fund to the
9 department of finance and administration for expenditure in
10 fiscal year 2025 for the New Mexico mortgage finance authority
11 to conduct an affordable housing study. Any unexpended or
12 unencumbered balance remaining at the end of fiscal year 2025
13 shall revert to the general fund.

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