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SENATE BILL 36

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Michael Padilla

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY

ACT OVERSIGHT COMMITTEE

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 2020 through 2022 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 2022 shall revert to the general fund.

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