

SB 36 STAFF MEASURE SUMMARY

House Committee On Veterans and Emergency Preparedness

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Meeting Dates: 4/16

WHAT THE MEASURE DOES:

Refines and updates the authority of the Oregon Department of Veterans' Affairs to engage in administration of residential home loans for veterans. Modifies the purpose of such loans by removing references to improvements. Updates definition of "home" to include manufactured homes and condominiums, and removes references to mobile homes and houseboats. Conforms to federal bond and lending requirements.

no fiscal impact

no revenue impact

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon is one of five states that offers a veteran home loan program, administered by the Oregon Department of Veterans' Affairs (ODVA), and separate from the federal Veterans Administration Home Loan Guaranty. Approximately \$8 billion in low-interest home loans have been made available to more than 334,000 veteran borrowers since 1945.

ODVA conducted a comprehensive review of statutes governing home and farm loans to veterans, resulting in the introduction of Senate Bill 26. The measure refines the Department's authority to administer home loans to veterans, modernizes language usage, and makes provisions consistent with current practice.