

HB 2140 STAFF MEASURE SUMMARY

Senate Committee On Labor and Business

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Meeting Dates: 3/23

WHAT THE MEASURE DOES:

Expands Oregon Department of Veterans' Affairs (ODVA) home loan program by reinstating home improvements and refinancing as permissible uses of loan, along with authorizing subordinate loans under certain circumstances.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Article XI-A of the Constitution of the State of Oregon authorizes the sale of bonds worth up to 8 percent of the true cash value of property in the state to fund the "Oregon War Veterans' Fund" for the purpose of acquiring farms and homes for the benefit Oregon veterans. Administered by the Oregon Department of Veterans Affairs (ODVA), the Oregon veteran home loan program provides fixed-rate home loans to active duty veterans. According to ODVA, the program has lent \$8 billion to more than 334,000 veterans since 1945.

House Bill 2140 reinstates language that was removed in 2019 to allow loans for home improvements and refinancing, and authorizes ODVA to make subordinate loans if certain criteria are met.