

HB 2140 STAFF MEASURE SUMMARY

Carrier: Sen. Thomsen

Senate Committee On Veterans and Emergency Preparedness

Action Date: 04/13/21
Action: Do pass.
Vote: 3-1-0-0
Yeas: 3 - Manning Jr, Patterson, Thomsen
Nays: 1 - Linthicum
Fiscal: No fiscal impact
Revenue: No revenue impact
Prepared By: Regina Wilson, LPRO Analyst
Meeting Dates: 4/6, 4/13

WHAT THE MEASURE DOES:

Expands the Oregon Department of Veterans' Affairs (ODVA) home loan program to include improvement or refinancing of a farm or home as acceptable uses of loan. Authorizes ODVA to make certain subordinate loans with specific requirements.

ISSUES DISCUSSED:

- Oregon Department of Veterans' Affairs implicit authorities concerning home loan program
- Equity in program administration to ensure accessibility to all veterans
- Relationship to Senate Bill 36 (2019)

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Since 1945, the Oregon Department of Veterans' Affairs (ODVA) estimates approximately \$8 billion in low-interest home loans have been made available to more than 334,000 veteran borrowers. Oregon is one of only five states offering a veterans' home loan program, separate from the federal Veterans Administration Home Loan Guaranty. In 2018, ODVA administered a comprehensive review of statutes governing home and farm loans to veterans. Senate Bill 36 (2019) was enacted as a result, to refine ODVA's authority to administer home loans to veterans, modernize language usage, and make provisions consistent with ODVA's current practices.

House Bill 2140, through reinstatement of language removed in 2019, permits loans for home improvements and refinancing, and authorizes ODVA to make subordinate loans with certain requirements.