

74TH OREGON LEGISLATIVE ASSEMBLY
STAFF MEASURE SUMMARY
SENATE FINANCE AND REVENUE COMMITTEE

MEASURE: HB 2155
CARRIER: Sen. G. George

REVENUE: No Revenue Impact

FISCAL: No Fiscal Impact

Action: Do pass
Vote: 5-0-0
Yeas: Burdick, G. George, Monroe, Starr, Deckert
Nays:
Exc.:
Prepared By: Mary Ayala, Economist
Meeting Dates: 6/13

WHAT THE BILL DOES: Increases the maximum loan amortization rate from 30 to 40 years for home loans that are made to veterans under Article XI-A of the Oregon Constitution. Applies to loans or transfers of ownership on or after the effective date of this Act.

ISSUES DISCUSSED: A representative from the Department of Veteran Affairs presented written testimony highlighting that the proposed legislation will bring an additional home loan product to veterans who might not qualify for the 30 year mortgage.

EFFECT OF COMMITTEE AMENDMENTS: None

BACKGROUND: ORS 407.095 authorizes the Department of Veteran Affairs to make home loans to qualified veterans. ORS 407.275 stipulates that the amortization period of these loans may not exceed 30 years for homes, other than mobile homes, and 40 years for farms.

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This summary has not been adopted or officially endorsed by action of the committee.