

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action: Do Pass
Vote: 5 - 0 - 0
Yeas: Carter, Gordly, Kruse, Courtney, Monnes Anderson
Nays: 0
Exc.: 0
Prepared By: Shannon Strumpfer, Administrator
Meeting Dates: 2/28

WHAT THE MEASURE DOES: Deletes the monetary limit on farm loans to veterans.

ISSUES DISCUSSED: Provisions of the measure.

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Under ORS 407.205 a veteran is limited to a loan of \$185,000 for the home portion of an agriculture/farm property. In 1984 and 1986 the federal tax law changed adding restrictions on the Qualified Veteran Mortgage Bonds that the Department could sell to make veteran home loans.

House Bill 2159 would remove the limit of \$185,000 and align Oregon statutes to the federal tax law changes.