

Enrolled
House Joint Memorial 10

Sponsored by Representative BOQUIST (at the request of former state Representative Ed Patterson)

To the Senate and the House of Representatives of the United States of America, in Congress assembled:

We, your memorialists, the Seventy-fourth Legislative Assembly of the State of Oregon, in legislative session assembled, respectfully represent as follows:

Whereas the people of Oregon, in gratitude for the service of veterans from this state, in 1944 pledged in Article XI-A of the Oregon Constitution to provide the means by which returning veterans could enjoy the benefits of home and farm ownership; and

Whereas Oregon is one of only five states that offer a loan program with which resident veterans can finance the purchase of homes and farms; and

Whereas the Oregon War Veterans' Fund, since its inception, has enabled thousands of veterans and veterans' spouses and children to own homes and farms, with the attendant benefits of economic and community stability for the state; and

Whereas the continuation and measured expansion of programs to provide stable, reliable and competitive loan rates for Oregon veterans is an important public policy goal; and

Whereas an important tool for an individual veteran or other qualified person to use in building wealth and making financial plans for the future is the ability to refinance or restructure a home or farm loan at more competitive rates; and

Whereas federal law disqualifies from tax-exempt status bonds that the Oregon Department of Veterans' Affairs issues to finance veterans' loans if the proceeds of the bonds are used to acquire or replace existing mortgages; and

Whereas the issuance of tax-exempt Qualified Veterans' Mortgage Bonds is the only practical method for financing veterans' home and farm loans at competitive rates while preserving the solvency and stability of the Oregon War Veterans' Fund; now, therefore,

Be It Resolved by the Legislative Assembly of the State of Oregon:

(1) That the Seventy-fourth Legislative Assembly urges the Congress of the United States to act immediately to remove the provisions in section 143 of Public Law 99-514 (1986) and succeeding legislation that require the proceeds from Qualified Veterans' Mortgage Bonds to be used only for new mortgages.

(2) That the Seventy-fourth Legislative Assembly also urges the President of the United States to direct all agencies of the United States Government that have responsibility for determining the tax treatment and legal status of Qualified Veterans' Mortgage Bonds to revise agency regulations, practices and procedures in order to give Qualified Veterans' Mortgage Bonds, the proceeds of which are used to acquire, replace or refinance existing mortgages, the same tax treatment and legal status given to such bonds when the bond proceeds are used for new mortgages.

(3) That a copy of this memorial shall be sent to the President of the United States, to the Senate Majority Leader, to the Speaker of the House of Representatives and to each member of the Oregon Congressional Delegation.

Adopted by House April 2, 2007

Chief Clerk of House

Speaker of House

Adopted by Senate May 4, 2007

President of Senate