

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Be Adopted
Vote:	8 - 0 - 0
Yeas:	Boone, Esquivel, Freeman, Komp, Matthews, Riley, Weidner, Cowan
Nays:	0
Exc.:	0
Prepared By:	David Molina, Administrator
Meeting Dates:	3/26

WHAT THE MEASURE DOES: Urges Congress to eliminate the current restrictions on providing Oregon Department of Veterans' Affairs home loans to ensure eligibility of veterans of all eras.

ISSUES DISCUSSED:

- The need to ensure veterans of all eras past, present and future are provided this lifetime benefit
- Qualified Veterans Mortgage Bonds currently have a 25-year limited use, after honorable discharge
- Federal Veterans Administration home loan is a lifetime benefit, but the state is only a limited benefit
- House Joint Resolution 7 is the companion measure to change Oregon Constitutional requirement

EFFECT OF COMMITTEE AMENDMENT: No Amendment.

BACKGROUND: The current Internal Revenue Service tax code clause for Qualified Veterans Mortgage Bonds mandates bonds used to fund state veteran home loan programs is 25 years after service, in comparison to the federal Veterans Administration (VA) home loan program where no such expiration date exists. The top housing recommendation in the Governor's Task Force on Veterans' Services Final Report (December 2008) is that the Oregon Veterans home loan program should be aligned with the federal VA home loan program.

Senate Joint Memorial 1 urges Congress to eliminate the current restrictions on providing Oregon Department of Veterans' Affairs home loans to ensure veterans of all eras past, present, and future are provided this lifetime benefit.