

PRELIMINARY STAFF MEASURE SUMMARY

CARRIER:

Senate Committee on Veterans and Emergency Preparedness

REVENUE: No revenue impact

FISCAL: May have fiscal impact, statement not yet issued

SUBSEQUENT REFERRAL TO: None

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Cheyenne Ross, Administrator

Meeting Dates: 2/28

WHAT THE MEASURE DOES: Modifies limit on dollar amount of home and farm loans made by Oregon Department of Veterans’ Affairs. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

BACKGROUND: Current law limits the maximum dollar amount the Oregon Department of Veterans’ Affairs (ODVA) may loan to eligible persons, to purchase a home or farm, to the subject property’s net appraised value (not to exceed the person’s benefit). In order for ODVA home or farm loans to be covered by the Home Loan Guarantee Program offered by the U.S. Department of Veterans Affairs, the loan amounts must be tied to the loan-to-value ratio permitted by the program, not to net appraised value. Senate Bill 35 aligns the maximum home or farm loan amount ODVA may offer, with the loan-to-value ratio permitted by the U.S. Department of Veterans Affairs Home Loan Guarantee Program, to permit use of the program.