

PRELIMINARY STAFF MEASURE SUMMARY

CARRIER:

House Committee on Veterans and Emergency Preparedness

REVENUE: No Revenue Impact

FISCAL: No Fiscal Impact

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Bryan Guiney, Administrator

Meeting Dates: 4/23, 5/19

WHAT THE MEASURE DOES: Exempts Oregon Department of Veterans’ Affairs (ODVA) from foreclosure mediation process required of traditional lenders on home loans ODVA administers.

ISSUES DISCUSSED:

- ODVA veteran home loan program
- ODVA’s low foreclosure rates compared to overall housing market

EFFECT OF COMMITTEE AMENDMENT:

BACKGROUND: In Oregon, lenders are required to participate in mediation with borrowers to avoid foreclosure. The Oregon Department of Veterans’ Affairs (ODVA) is considered a lender, because it administers a home loan program for eligible veterans; however, the ODVA home loan program already requires the agency to make every effort to keep veterans in their homes.

Senate Bill 252-A exempts ODVA from foreclosure mediation requirements applicable to traditional lenders, in reliance on the agency’s existing mandate to avoid foreclosure.