

STAFF MEASURE SUMMARY

House Committee On Veterans and Emergency Preparedness

Fiscal: Fiscal impact issued

Revenue: No Revenue Impact

Action Date: 04/21/15

Action: Do Pass As Amended, Be Printed Engrossed, And Bill Be Referred To Ways
And Means.

Meeting Dates: 03/26, 04/14, 04/21

Vote:

Yeas: 7 - Boone, Esquivel, Evans, Huffman, Lively, Parrish, Piluso

Prepared By: Bryan Guiney, Committee Administrator

WHAT THE MEASURE DOES:

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

Directs Oregon Department of Veterans' Affairs (ODVA) to pay amounts due on loan or credit guarantees for unpaid refinanced mortgages, including interest, only from the Veterans Refinancing and Reintegration Services Fund. Excludes amounts due and payable from being considered debt or lending of credit by the state within the meaning of any constitutional or statutory limitation. Reiterates financial institutions' authority to foreclose on homes. Requires Governor's budget request to include amounts sufficient to cover all amounts due on unpaid loans and credit guarantee for each biennium.

BACKGROUND:

House Bill 2897-A establishes the Veterans Refinancing and Reintegration Services Fund and appropriates monies to the Oregon Department of Veterans' Affairs (ODVA) for purposes of loan or credit guarantees, fund expenses, and the purchase or buyout of superior or prior liens, mortgages or security interests, in order to offer an additional home-refinancing option for veterans.