

SB 36 STAFF MEASURE SUMMARY

Carrier: Rep. Zika

House Committee On Veterans and Emergency Preparedness

Action Date: 05/07/19

Action: Do Pass.

Vote: 7-0-1-0

Yeas: 7 - Evans, Findley, Lewis, Neron, Wallan, Wilde, Zika

Exc: 1 - Meek

Fiscal: No fiscal impact

Revenue: No revenue impact

Prepared By: Patrick Brennan, LPRO Analyst

Meeting Dates: 4/16, 5/7

WHAT THE MEASURE DOES:

Refines and updates the authority of the Oregon Department of Veterans' Affairs to engage in administration of residential home and farm loans for veterans. Removes improvements from permissible uses of these loans. Clarifies definition of "home" to include manufactured homes and condominiums, and removes references to mobile homes and houseboats. Conforms to federal bond and lending requirements.

ISSUES DISCUSSED:

- Housekeeping measure
- Measure is result of statutory review of home loan program

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon is one of five states that offers a veteran home loan program, administered by the Oregon Department of Veterans' Affairs (ODVA), and separate from the federal Veterans Administration Home Loan Guaranty.

Approximately \$8 billion in low-interest home loans have been made available to more than 334,000 veterans since 1945.

ODVA conducted a comprehensive review of statutes governing home and farm loans to veterans, resulting in the introduction of Senate Bill 36. The measure refines the ODVA's authority to administer home loans to veterans, modernizes language usage, and makes provisions consistent with current practice.