

### FOR IMMEDIATE RELEASE

May 25, 2006

For more information:

Public Affairs

503-373-2389, 2386

## President Signs Veterans' Home Loan Legislation

SALEM – Federal legislation has been signed by President George W. Bush to help preserve state veterans' home loan programs. Signed by the president on May 17, the Tax Increase Prevention and Reconciliation Act of 2005 (HR 4297) includes a qualified veterans' mortgage bond provision that will remove certain service date restrictions and help maintain a source of lendable monies for state veterans' home loans. The new legislation allows for the use of tax-exempt Qualified Veteran Mortgage Bonds (QVMBs) for making state veterans' home loans to younger veterans in certain states, including Oregon.

Efforts to affect this needed change have been a continued commitment of Oregon Senator Gordon Smith. Senator Smith's willingness to champion this cause over a number of Congressional sessions has concluded with reward to Oregon veterans.

"This is a win for veterans and follows more than a decade of efforts by the Oregon Department of Veterans' Affairs and our partners," said Jim Willis, Oregon Department of Veterans' Affairs (ODVA) Director.

"On behalf of Oregon veterans, the Department thanks the members of Oregon's congressional delegation who supported this legislation. Our veterans deserve an opportunity to buy their own home and this new law will help the ODVA to continue offering affordable home loans to Oregon's newest veterans," Willis added.

Since Oregon's Veterans' Loan Program began in 1945, more than 333,000 home and farm loans have been made to Oregon veterans, which have also provided the state more than \$7.4 billion in economic impact. To find out more about state veterans' home loans, contact ODVA at 503-373-2070 or toll free within Oregon at 1-800-633-6826 or visit [www.oregon.gov/ODVA/](http://www.oregon.gov/ODVA/).

###