



NEWS

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Herger and Fellow CA Representative Susan Davis Introduce Bill to Expand Home Ownership Opportunities for California Veterans

(WASHINGTON, DC) - Congressman Wally Herger has joined Representative Susan Davis (CA-53) in introducing H.R. 551, the "Home Ownership for America's Veterans Act of 2007," which would help California's veterans purchase a home. It would enable veterans of recent military operations to qualify for special, low-interest mortgage loans that have helped earlier generations of California veterans become homeowners. The State of California strongly supports the measure. Herger made the following comment upon introduction:

"I am very pleased to join my fellow Californian, Representative Susan Davis, in introducing this important legislation," Herger stated. "For several years I've actively supported expanding access to Qualified Veterans Mortgage Bonds to open the door to homeownership for thousands of recent California veterans. It is my hope that, working together and on behalf of our state's veterans, we can shepherd H.R. 551 successfully through the legislative process, so new generations of California's servicemen and women can enjoy the benefits of home ownership."

Representative Davis added, "Service members who are fighting in Iraq and Afghanistan deserve the opportunity to use California's home loan program. It is time to correct this inequity and open the program to all of California's veterans."

California Governor Arnold Schwarzenegger stated, "I am pleased that California's representatives, Susan Davis and Wally Herger, have introduced this important legislation for our retired service members. The inequity in the federal law is unfair to our veterans, those who have fought to preserve our freedom and democracy. All of our wartime veterans should be able to use the Cal Vet Home Loan program. With the high cost of housing in California, this program may be the only way some of our younger veterans can afford a home of their own."

(more)

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Currently, California and four other states use Qualified Veterans Mortgage Bonds (QVMB), which are tax preferred debt instruments, to finance veteran home loan programs. Until recently, these bonds could be used only for veterans who entered the service prior to 1977. A change to the law in 2006 allowed three of these five states - Wisconsin, Alaska and Oregon - to use QVMBs to provide low-cost mortgages to all veterans. California and Texas were not included in that provision. H.R. 551 would open the program to all veterans in California and Texas, and would index the bond caps for QVMBs to a national housing inflation measurement to ensure funding remains compatible with the rising cost of housing.

Supporters include: The American Legion Department of California, Veterans of Foreign Wars California, California Disabled American Veterans Department of California, California Association of Realtors, California Building Industry Association, California Association of Mortgage Brokers, the National Association of State Directors of Veterans Affairs, and the California State Legislature.

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