

VETERANS

Home and farm loans c.221
HB 1452

Permits Director of Veterans Affairs with advice of advisory committee to fix variable interest rates paid by each applicant on veterans' farm and home loans. Sets new limits of interest to be charged transferees by director. Changes amount of loan allowed from 85 to 90 percent of appraised value of security tendered. Increases maximum loan allowed on home to \$24,500, and on farm to \$30,000. Increases maximum loan amortization period to 30 years for homes and to 40 years for farms. Provides for change of interest rate on transfers where former spouse of original borrower is transferee and has remarried. Deletes requirement of assumption of mortgage statement in conveyance when ownership transferred. Eff. 26 May 71.

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