
ENROLLED JOINT RESOLUTION

Relating to: memorializing Congress to modify restrictions on the use of veterans mortgage bonds.

Whereas, men and women of the state of Wisconsin who served in the armed forces of the United States of America have distinguished themselves by their service and sacrifice; and

Whereas, the Wisconsin department of veterans affairs has provided housing loans to wartime veterans since 1973 through the primary mortgage loan program; and

Whereas, authorized lenders make loans utilizing funds acquired by the state through the issuance of tax-exempt general obligation bonds; and

Whereas, the veterans primary mortgage loan program is considered self-amortizing in that principal and interest payments by veterans are expected to cover debt service costs associated with the bonds; and

Whereas, federal law has limited the issuance of tax-exempt qualified veterans mortgage bonds to states, including Wisconsin, that issued those bonds prior to June 22, 1984; and

Whereas, this same federal law restricts mortgage loans financed by those bonds to veterans who served on active duty before January 1, 1977; and

Whereas, by this action, Wisconsin wartime veterans who served in Lebanon, Grenada, Panama, Somalia, the Middle East, the Persian Gulf and other military actions do not presently qualify for the Wisconsin mortgage primary loan program; now, therefore, be it

Resolved by the assembly, the senate concurring, That the Wisconsin legislature respectfully urges the Congress of the United States to amend section 143 (1) (4) (A) of the Internal Revenue Code and restore the state's ability to issue general obligation bonds in order to provide mortgage loans to Wisconsin veterans who served after January 1, 1977; and, be it further

Resolved, That the assembly chief clerk shall provide a copy of this joint resolution to all members of the Wisconsin congressional delegation, the presiding officers of the U.S. house of representatives and the U.S. senate and to the President of the United States.

Senator Brian D. Rude
President of the Senate

Representative David T. Prosser, Jr.
Speaker of the Assembly

Date

Charles R. Sanders
Assembly Chief Clerk