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DEPARTMENT OF VETERANS AFFAIRS

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(2) **INCLUSION OF INCOME.** A person's income shall not be deemed to be available as regular and dependable for the purposes of section 45.351 (2) or 45.71 (9), Wis. Stats., unless such person is the veteran applicant or is a co-applicant who is either residing with the veteran applicant or who will jointly own and occupy the homestead to be purchased or constructed by the veteran applicant with the assistance of a department loan.

(3) **CO-APPLICANTS.** Subject to the provisions of subsections (1) and (2), the department shall consider the income, assets and debts of any applicant who is willing to sign all required credit instruments to be executed in connection with the loan for which application has been made and upon whom a complete application has been submitted to the department for the purposes of sections 45.351 and 45.71 (9), Wis. Stats., as amended by chapters 26, 39 and 224, Laws of 1975, for the purpose of determining the creditworthiness of the application and for the purpose of determining its compliance with the provisions of sections 45.351 (2), and 45.74 (1), (2), (3) and (5), Wis. Stats. An application must always be completed on the veteran applicant.

(4) **HOUSING LOAN APPLICATIONS.** A housing loan application shall be disqualified if the income of the veteran applicant exceeds \$18,000 even though such applicant does not have a spouse or has a spouse whose annual income, in combination with the applicant's income, is less than \$20,700. The annual income of any person qualifying under subsections (1) to (3) may be substituted for the annual income of a veteran's spouse for the purpose of qualifying the veteran's application under the \$20,700 annual income limitation set forth in section 45.74 (1) (a), Wis. Stats.

(5) **ECONOMIC ASSISTANCE LOANS.** There must be a minimum of 3 signers on guaranteed economic assistance loan notes, not more than 2 of whom may be makers and at least one of whom must be a guarantor.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76.

**VA 1.13 Discrimination prohibited.** The department, by its administrative rules, establishes a policy forbidding discrimination on the basis of sex in the application and extension of veteran loans by the department or authorized lenders. This policy furthermore seeks to incorporate the intent of the Wisconsin Consumers Act and Equal Credit Opportunity Act and Regulation B with respect to non-discrimination in any form of credit extension.

**History:** Cr. Register, October, 1976, No. 250, eff. 11-1-76.