

**NINETY-EIGHTH NATIONAL CONVENTION
OF
THE AMERICAN LEGION
Cincinnati, Ohio
August 30, 31, September 1, 2016**

Resolution No. 329: Support Home Loan Guaranty Program

Origin: Convention Committee on Veterans Employment & Education

Submitted by: Convention Committee on Veterans Employment & Education

WHEREAS, The Serviceman's Readjustment Act of 1944 (P.L. 346 – 78th Congress) established, among other things, a home loan guaranty program that was to be administered by the Veterans Administration, which later became the Department of Veterans Affairs (VA); and

WHEREAS, The two purposes of the original program were to help returning World War II veterans in their readjustment to civilian life and to stimulate the economy by assisting those veterans in obtaining mortgages financing from the private sector; and

WHEREAS, Because of the popularity and success of the VA Loan Guaranty Program, and due to how it benefitted the economy as well as eligible veterans, Congress decided to make that five-year pilot program permanent; and

WHEREAS, To date the VA has guaranteed over 20 million loans to eligible veterans and has for the most part, maintained a lower default rate than private sector mortgages; and

WHEREAS, While some of the veterans who have participated in this program could have obtained private sector financing that required a down payment, many others could not have qualified for such financing; now, therefore, be it

RESOLVED, By The American Legion in National Convention assembled in Cincinnati, Ohio, August 30, 31, September 1, 2016, That The American Legion reaffirms its strong support for the Department of Veterans Affairs Loan Guaranty Service and its programs; and, be it finally

RESOLVED, That The American Legion support any administrative and/or legislative efforts that will improve and strengthen the Loan Guaranty Service's ability to serve America's veterans.