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## BUDGET UNIT BRIEF – FY 2020

Fiscal Services Division

July 1, 2020



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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

# Veterans Home Ownership Program

## Purpose and History

The Veterans Home Ownership Program began in FY 2005 and is administered by the Iowa Finance Authority (IFA). A \$5,000 grant is available to a service member for a down payment and closing costs toward the purchase of a new home in the State of Iowa. The home must be a primary residence, and it is a once-in-a-lifetime grant.

Members must have served 90 days' active duty between August 2, 1990, and April 6, 1991, or after September 11, 2001, to present, or be a surviving spouse of an honorably discharged service member. The Iowa Department of Veterans Affairs (DVA) reviews each application to determine the applicant's eligibility as a veteran, and the IFA determines eligibility for the qualifying loan.

## Funding

The DVA receives an annual appropriation and transfers the funds to the IFA. From FY 2005 to FY 2012, an annual appropriation was made from the Rebuild Iowa Infrastructure Fund (RIIF). Beginning in FY 2013, the annual appropriation was made from the General Fund. Funds are available through June 30 of the fiscal year, or when the available funds are expended or obligated. Funds are considered obligated if the IFA and the DVA receive an application and the veteran is qualified for the Program.

The IFA has not been charging any administrative fees for its handling of applications for the Program.

## Related Statutes and Administrative Rules

Iowa Code section [16.54](#)

Iowa Administrative Code [265—27](#)

## Budget Unit Number

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## More Information

Iowa Department of Veterans Affairs: [va.iowa.gov](http://va.iowa.gov)

Iowa Finance Authority: [www.iowafinanceauthority.gov/Public/Pages/PC79LN25](http://www.iowafinanceauthority.gov/Public/Pages/PC79LN25)

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