

Budget Unit Brief

FY 2017



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 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, and purchased a home after March 10, 2005, or be a surviving spouse of an honorably discharged service member. The [Iowa Department of Veterans Affairs](#) (DVA) reviews each application to determine 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) that notwithstanding the definition of vertical infrastructure. Beginning in FY 2013, the annual appropriation was made from the General Fund. The appropriation in FY 2016 and FY 2017 was \$2.5 million. 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 on its handling of applications for the Program.

Related Statutes and Administrative Rules

Iowa Code section [16.54](#)
[265](#) Iowa Administrative Code chapter [27](#)

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More Information

Iowa Department of Veterans Affairs: <https://va.iowa.gov/>

Iowa Finance Authority: <http://www.iowafinanceauthority.gov/Public/Pages/PC79LN25>

Iowa General Assembly: <https://www.legis.iowa.gov>

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