

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” 16.5(1)“m,” and 16.54(5), the Iowa Finance Authority hereby amends Chapter 27, “Military Service Member Home Ownership Assistance Program,” Iowa Administrative Code.

The purpose of this amendment is to bring the rules relating to the Military Home Ownership Assistance Program into compliance with 2013 Iowa Code section 16.54.

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority’s general rules concerning waivers.

The adoption of this amendment on an emergency basis was authorized by the Iowa Legislature’s Administrative Rules Review Committee on October 8, 2013. Accordingly, this amendment is Adopted and Filed Emergency, and the normal effective date of this amendment is waived pursuant to Iowa Code section 17A.5(2)“b”(2). The Authority is also concurrently publishing this amendment under Notice of Intended Action as **ARC 1141C** to allow for public comment.

The Authority adopted this amendment on October 9, 2013.

After analysis and review of this rule making, no impact on jobs has been found.

This amendment is intended to implement 2013 Iowa Code section 16.54.

This amendment became effective on October 15, 2013.

The following amendment is adopted.

Amend subrule 27.3(2) as follows:

27.3(2) *Financed home purchases.*

a. In the case of the purchase of a qualified home that is to be financed, the eligible service member must apply for assistance under the program through a participating lender or a lender approved to facilitate MHOA assistance. The mortgage financing provided shall be a mortgage loan made pursuant to one of the authority’s home buyer mortgage programs if the service member qualifies for it; provided, however, that notwithstanding the foregoing, a service member may utilize a mortgage loan that is not made pursuant to one of the authority’s home buyer mortgage programs which is from a lender approved to facilitate MHOA assistance if such mortgage loan has an annual percentage rate that is at least 25 basis points lower than the most nearly equivalent loan offered by participating lenders on the same date pursuant to one of the authority’s home buyer mortgage programs. If the service member does not qualify for one of the authority’s home buyer mortgage programs, another permanent, fully amortizing mortgage loan may be used.

b. to d. No change.

[Filed Emergency 10/10/13, effective 10/15/13]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 10/30/13.