

HOUSE COMMITTEE ON VETERANS' AFFAIRS

REPUBLICANS | RANKING MEMBER MIKE BOST

H.R. 7735: The Improving Access to the VA Home Loan Act of 2022

Background:

The Department of Veterans Affairs (VA) home loan program has afforded millions of servicemembers, veterans, and their families the opportunity to become homeowners. This earned benefit empowers veterans with the resources they need to purchase, retain, and adapt homes at a competitive interest rate and helps to ease the transition from active duty to civilian life. While VA's home loan program generally performs well, it has not kept pace with today's homebuying practices in certain ways. For example, veterans using a VA home loan are required to have an in-person appraisal performed by a VA-approved appraiser prior to purchasing their home. However, there are often lengthy wait times for the relatively few VA approved appraisers to become available to perform in-person appraisals. That results in veterans being forced to wait longer to complete the homebuying process and move into their new home than they otherwise would, especially in the increasingly competitive housing market.

The Improving Access to the VA Home Loan Act of 2022 would direct VA to update their regulations on appraisals. They would be required to consider when an appraisal is not necessary and when a desktop appraisal should be used. Desktop appraisals are faster and less expensive than in-person appraisals because they allow appraisers to view and assess property virtually rather than in-person, which cuts down on closing costs for homebuyers and lets them purchase their home more quickly.

The Message:

- In today's competitive housing market, veterans should have access to the fastest and best appraisal resources to get them into their new home as quickly as possible.
- *The Improving Access to the VA Home Loan Act of 2022* would ease the homebuying process by letting veterans use the same modern purchaser tools that non-veteran buyers already use.
- *The Improving Access to the VA Home Loan Act of 2022* would modernize VA's home loan program so that more veterans can achieve the American dream of owning their own home.