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Law expands Veteran housing benefits

WASHINGTON – May is National Moving Month and many Veterans may find themselves moving to a new address as they take advantage of the Department of Veterans Affairs (VA) expanded [home loan program](#), which now includes additional benefits for eligible borrowers.

VA is currently implementing [Public Law 116-315](#) containing three key loan provisions for Vietnam War era Veterans, eligible National Guard members, and service members, Veterans and certain surviving spouses with VA-guaranteed loans.

“The law, known as the Johnny Isakson and David P. Roe, M.D. Veterans Health Care and Benefits Improvement Act of 2020 offers new and renewed homeownership possibilities,” said Acting VA Under Secretary for Benefits Thomas Murphy. “These few changes can have a significant impact on our current homeowners, especially for those who were previously ineligible but now have the opportunity to use the benefits they have earned.”

According to the U.S. Department of Transportation, an estimated 35 million people will relocate this year, with most taking place between the start of the peak season for moving in May through September. It’s possible that these numbers could increase with the following expansions to the program:

1. Expanded criteria for eligibility among Vietnam Era Veterans to those whose wartime service began on or after Nov. 1, 1955. The previous start date to qualify for the VA home loan benefit as a Vietnam Era Veteran was Feb. 28, 1961.
2. Enhanced access to service members and some Veterans of the National Guard. The new statutory authority extends eligibility to members of the National Guard who have been mobilized to perform full-time guard duty for at least 90 cumulative days, with 30 days of that service being consecutive.
3. Service members, Veterans and certain survivors with VA-guaranteed home loans or VA direct loans whose residences have been substantially damaged or destroyed in an area that has been declared a major disaster by the President are now eligible to be charged a first time use funding fee on a VA-guaranteed loan rather than a subsequent use funding fee. The borrower’s next VA-guaranteed loan must be for the repair of the damaged or destroyed residence or purchase or construction of a new home closed within three years of the Presidential declaration of the disaster.

For more information go to [VA’s Loan Guaranty page](#).

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