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July 21, 2011

The Honorable Jeff Miller
Chairman, House Committee on Veterans Affairs
U.S. House of Representatives
335 Cannon House Office Building
Washington, DC 20515

Dear Chairman Miller:

On behalf of the more than 1.1 million members of the National Association of REALTORS®, we thank you for extending the loan limits in H.R. 2433, the “Veterans Opportunity to Work Act of 2011”. This legislation provides extensive opportunities for veterans, and will also extend the current loan limits, allowing veterans fair and affordable access to home mortgages.

Since its establishment in 1944, the VA home loan guarantee program has helped millions of veterans purchase and maintain homes. We believe this program is a vital homeownership tool that provides veterans with a centralized, affordable, and accessible method of purchasing homes as a benefit for their service to our nation. The current loan limits, which provide loans up to 125% of local area median price, expire on December 31, 2011. H.R. 2433 would extend these limits through 2014. Veterans in high costs areas should not be penalized for geographic differences in the housing market.

We thank you for including this important provision in your legislation, and stand ready to work with you to see its enactment.

Sincerely,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®

