

General Membership Meeting May 20

Speaker from Veteran Land Board (Summary)

Glen Pugh, Veteran and Legionnaire from Abilene, TX is introduced to present on the Texas General Land Office and the provisions available from the Veteran Land Board (VLB).

The Texas Land Office is responsible for 13.1 million acres of land. Interest income from the mineral rights and land leases, approximately 20 mil per day, funds Texas public education. They are also funding the repairs and expansion of the Alamo in San Antonio.

The Board offers land loans, home loans, and home improvement loans for active duty, veterans, retirees, and Gold Star families. Land loans are up to \$150,000 for 1 veteran, or \$225,000 with veteran spouse. Type I property auctions are available to veterans only, offered quarterly, for one month. Unsold properties then go to Type II auction, open to the public.

Currently, land loan interest rate remains unchanged at 7.25%, but home loan interest rates change, and are updated on the website every Friday. Land must be in Texas, with a minimum of 1 acre. VLB requires 5% down, and amortized up to 30 years. Home loans are up to \$866,000. You can use your VA guarantee. VLB offers .5% discount on interest rate for disabled veterans at 30% rating.

Home improvement loans are offered up to \$50,000 if not mortgaged, and \$25,000 if still mortgaged. Contractor must be licensed and not the owner. Closing is 4-5 days. If less than \$10,000 is borrowed, it is due in 10 years; above \$10,000 is due in 20 years. Some improvements not allowed include a new pool or barn.

VLB does not depend on taxpayer funds. The interest earned from these loan programs, funds 10 state veterans' homes (new one in Fort Worth), and cemeteries. Veterans rated 70% or greater live in homes free. If under 70% rating, the cost is about \$2000 per month. You are not required to liquidate assets. Most have waitlists, except for Big Springs, TX. We can as a post, sponsor a veteran resident. They also do special things for veterans turning 100 years old. The 5th state veteran cemetery in Lubbock, is currently being

built. To be buried, you need DD214 without dishonorable discharge, and at least 90 days served. Casket and transport to the cemetery is not covered. All within cemetery is paid, including headstone. Spouse can be buried with you; veteran spouse next to you. VLB hosts cemetery clean ups.

Last, the VLB is capturing veterans in an audio interview of their life story, to be archived. Everyone is welcome to interview.