

DEPARTMENT OF VETERANS AFFAIRS (VA)

Statement of Regulatory Priorities

The Department of Veterans Affairs (VA) administers services and benefit programs that recognize the important public obligations to those who served this Nation. VA's regulatory responsibility is almost solely confined to carrying out mandates of the laws enacted by Congress relating to programs for veterans and their families. VA's major regulatory objective is to implement these laws with fairness, justice, and efficiency.

Most of the regulations issued by VA involve at least one of three VA components: The Veterans Benefits Administration, the Veterans Health Administration, and the National Cemetery Administration. The primary mission of the Veterans Benefits Administration is to provide high-quality and timely nonmedical benefits to eligible veterans and their dependents. The primary mission of the Veterans Health Administration is to provide high-quality health care on a timely basis to eligible veterans through its system of medical centers, nursing homes, domiciliaries, and outpatient medical and dental facilities. The primary mission of the National Cemetery Administration is to bury eligible veterans, members of the Reserve components, and their dependents in VA National Cemeteries and to maintain those cemeteries as national shrines in perpetuity as a final tribute of a grateful Nation to commemorate their service and sacrifice to our Nation.

VA's regulatory priority plan consists of one high priority regulation:

1) RIN 2900-AR05 Proposed Rule – Loan Guaranty: COVID-19 Veterans Assistance Partial Claim Payment Program

The Department of Veterans Affairs (VA) proposes to establish the COVID-19 Veterans Assistance Partial Claim Payment program (COVID-VAPCP), a temporary program to help veterans return to making normal loan payments on a VA-guaranteed loan (guaranteed loan) after exiting a Coronavirus Aid, Relief, and Economic Security Act (CARES Act) forbearance period. Under this proposed program, a servicer could consider a partial claim option after the servicer has evaluated all loss-mitigation options for feasibility. If the veteran qualifies and opts to move forward, VA would act as a mortgage investor of last resort by purchasing the amount of

indebtedness necessary to bring the veteran's guaranteed loan current. The veteran would then be able to return to making regular mortgage payments to his or her servicer while repaying VA for the amount of indebtedness under a second mortgage with extremely favorable terms.