

**VETERANS' BOND ACT OF 2008.**

- This act provides for a bond issue of nine hundred million dollars (\$900,000,000) to provide loans to California veterans to purchase farms and homes.
- Appropriates money from the state General Fund to pay off the bonds, if loan payments from participating veterans are insufficient for that purpose.

**Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:**

- Costs of about \$1.8 billion to pay off both the principal (\$900 million) and interest (\$856 million) on the bonds; costs paid by participating veterans.
- Average payment for principal and interest of about \$59 million per year for 30 years.

**FINAL VOTES CAST BY THE LEGISLATURE ON SB 1572 (PROPOSITION 12)**

Senate:	Ayes 39	Noes 0
Assembly:	Ayes 75	Noes 0