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Veterans Agency Announces Plan to Continue Viability of Veterans Trust Fund

(Madison) – A plan to keep the state's veteran trust fund viable was announced Friday by Secretary of the Wisconsin Department of Veterans Affairs (WDVA) John A. Scocos.

Wisconsin's Veteran Trust Fund is critical to Wisconsin veterans because it is used to finance the education, housing and other benefits and services the state provides Wisconsin veterans. Because of the trust fund, Wisconsin has one of the nation's most comprehensive state veterans programs.

"Of the utmost importance to this commitment is ensuring that the state's Veterans Trust fund remain healthy and solvent, so we can continue to provide some of the nation's best state benefits to our veterans," Scocos said.

The Trust Fund stems from legislation enacted after World War II that provided for special taxes devoted to the fund, including a liquor tax, and from occasional infusions of general tax dollars.

Today, the fund is maintained from interest revenues on state home and other loans. Wisconsin veterans benefits -- and the state Department of Veterans Affairs -- are largely funded from those loans and the trust fund. The state's Veterans Trust Fund currently funds an array of state veterans' programs and services that includes educational grants, temporary emergency relief grants, the operation of three state veterans' cemeteries, grants for assistance in transporting veterans to VA medical appointments, grants to veterans service officers, and loan programs.

The Trust Fund's viability has been diminished due to several factors, including a declining interest rate and a provision in federal tax law that has dwindled the state's ability to provide state veterans' home mortgage loans.

"Without new revenue sources, if Wisconsin wants to continue to be among the best in the nation for providing veterans benefits, some spending will have to be cut and programs restructured to ensure that the Trust Fund stays healthy for Wisconsin's future veterans," Scocos said.

"Part of my vision is to ensure that Wisconsin forever honors and upholds its commitment to the state's veterans -- a commitment that will never waiver as long as I am Secretary," said Scocos.

"To that end, we have already taken a number of important steps towards creating a 10-year solvency plan for the state Veterans Trust Fund," said Scocos.

"And, as we relook at the entire department and how we do business, we will continue to further streamline the department's efficiency to provide our state's veterans with the additional benefits," said Scocos. The plan, which was developed with the help of more than 150 representatives of state veterans groups from around the state, was approved on June 18 by the state Board of Veterans Affairs, which oversees the agency.

The agency expects to implement the plan during the next legislative budget cycle.