

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action: Do Pass With Amendments to the A-Eng. Measure (Printed B-Eng.)

Vote: 4 - 0 - 1

Yeas: George, Girod, Rosenbaum, Bonamici

Nays: 0

Exc.: Burdick

Prepared By: Lori Brocker, Administrator

Meeting Dates: 4/30, 5/19

WHAT THE MEASURE DOES: Prohibits conveyance of or agreement for transfer of real property that imposes fees or other consideration upon actual or purported future transfer of the property. Allows certain exceptions to prohibition. Declares an emergency; effective on passage.

ISSUES DISCUSSED:

- Transfer fees and title and lending companies
- Limited-liability companies
- Persons affected by transfer fee restrictions

EFFECT OF COMMITTEE AMENDMENT: Replaces the measure.

BACKGROUND: Private transfer fees in real property transactions are increasing in many states. A transfer fee is a type of restriction on a deed or a provision in covenants, conditions and restrictions (CCRs) requiring that a fee be paid to a specific person or entity each time the property is sold. With limited exceptions noted in the measure, House Bill 2481B prohibits the imposition of private transfer fees in real property transactions in Oregon.