

75th OREGON LEGISLATIVE ASSEMBLY - 2009 Regular Session
STAFF MEASURE SUMMARY
Senate Committee on Business and Transportation

MEASURE: SB 140
CARRIER: Sen. Verger

REVENUE: No revenue impact

FISCAL: Minimal fiscal impact, no statement issued

Action: Do Pass
Vote: 5 - 0 - 0
Yeas: George, Schrader, Starr, Verger, Metsger
Nays: -
Exc.: -
Prepared By: Jim Stembridge, Administrator
Meeting Dates: 2/23

WHAT THE MEASURE DOES: Authorizes Real Estate Commissioner to penalize a licensed real estate property manager or principal real estate broker if the licensee fails to produce inspection records related to the management of rental real estate. Establishes a penalty of \$1,000 per day with a maximum penalty of \$10,000. Authorizes Real Estate Commissioner to issue limited licenses to real estate brokers, property managers, and sole practitioners. Removes requirement that the publication of disciplined licensees contain the address of the licensee. Clarifies that only a principal real estate broker, property manager, or sole practitioner may operate under registered business names and establish branch offices.

ISSUES DISCUSSED:

- Collaboration of the working group that developed the measure
- Property management record storage off-site and out-of-state
- Provisions of the measure

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Current statute authorizes the Real Estate Commissioner to issue limited licenses only to escrow agents, real estate brokers, or principal real estate brokers whose licenses have been revoked. SB 140 results from a collaborative effort among advisory groups and working groups including representation from the Real Estate Agency, the Oregon Association of Realtors, property managers, and others among the real estate brokerage industry.

2/24/2009 4:05:00 PM

This summary has not been adopted or officially endorsed by action of the committee.

Committee Services Form – 2009 Regular Session