

REVENUE: No revenue impact

FISCAL: Minimal fiscal impact, no statement issued

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

Vote: 3 - 2 - 0

Yeas: Burdick, Metsger, Devlin

Nays: Atkinson, Ferrioli

Exc.: -

Prepared By: Erin Seiler, Administrator

Meeting Dates: 2/20

WHAT THE MEASURE DOES: Includes loans and extensions of credit in definition of “real estate, goods or services” for purposes of the Unlawful Trade Practices Act. Adds mortgage bankers, mortgage brokers, loan originators, and persons prohibited from making certain consumer loans in course of business without license to definition of “state-regulated lender.” Narrows scope of conduct by state-regulated lenders to be acted on by Department of Justice at request of Department of Consumer and Business Services to that involving loans or extensions of credit. Declares emergency; effective upon passage.

ISSUES DISCUSSED:

- Provisions of the measure

EFFECT OF COMMITTEE AMENDMENT: Exempts pawnbrokers from definition of loans and extensions of credit in definition of “real estate, goods or services” for purposes of the Unlawful Trade Practices Act.

BACKGROUND: The Unlawful Trade Practices Act (ORS 646.605 to 646.656) is Oregon’s primary consumer protection law. It is designed to protect consumers from businesses that, among other things, fail to deliver all or a portion of goods or services as promised, cause a likelihood of confusion or misunderstanding about products or services, use deceptive representations or designations, represent goods as meeting standards they do not, or make false or misleading representations about products or services.