

REVENUE: No revenue impact

FISCAL: Minimal fiscal impact, no statement issued

Action: Do Pass as Amended and Be Printed Engrossed

Vote: 5 - 0 - 1

Yeas: Atkinson, Burdick, Edwards, Starr, Beyer

Nays: 0

Exc.: Girod

Prepared By: Richard Berger, Administrator

Meeting Dates: 3/28, 4/7

WHAT THE MEASURE DOES: Delineates affirmative duties owed by real estate property manager to property owner. Modifies provisions relating to clients' trust accounts to include licensed real estate property managers. Modifies provisions relating to recordkeeping, continuing education and license issuance and renewal for certain real estate licensees. Specifies records on continuing education are to be required only for a period of at least three years. Allows applicants for licenses issued by the Real Estate Agency to pay fees directly to third party vendors that provide services required as part of the application process. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Activities permissible for different types real estate licensees
- Changes are the result of a real estate work group
- Already have affirmative duties for real estate brokers but not property managers

EFFECT OF COMMITTEE AMENDMENT: Allows applicants for licenses issued by the Real Estate Agency to pay fees directly to third party vendors that provide services required as part of the application process. Removes reference to “fiduciary” in affirmative duties owed by real estate property manager. Stipulates records on continuing education are to be required only for a period of at least three years.

BACKGROUND: Senate Bill 156 A allows applicants to pay vendors directly. These vendors provide services that are required to receive a license such as background checks provided by the Oregon State Police or the real estate exam provided by testing companies. Currently, the applicants pay the Real Estate Agency who in turn pays the vendor and then the applicant is informed they can go to the vendor to get the service.