

REVENUE: No revenue impact

FISCAL: Fiscal statement issued

Action: Do Pass

Vote: 9 - 0 - 0

Yeas: Doherty, Johnson, Keny-Guyer, Lively, Richardson, Smith, Thatcher, Vega Pederson, Holvey

Nays: 0

Exc.: 0

Prepared By: Bob Estabrook, Administrator

Meeting Dates: 2/12

WHAT THE MEASURE DOES: Expands definition of appraisal management company to include companies ordering appraisals not related to mortgage transactions.

ISSUES DISCUSSED:

- Recent developments in appraisal industry
- Origin of existing statutory definition
- Number of companies impacted

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Existing state law requires registration of only those appraisal management companies (AMCs) ordering appraisals for loan origination or securitization. In cases where appraisals are ordered for other purposes, the work may not adhere to the Uniform Standards of Professional Appraisal Practice, which most states and territories require of appraisal work for all purposes. House Bill 2531 would close a regulatory gap in Oregon law where appraisals may be conducted for purposes such as initiating a foreclosure proceeding without being subject to generally required standards.