

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Do Pass
Vote:	6 - 0 - 0
Yeas:	Edwards, Girod, Monroe, Starr, Thomsen, Beyer
Nays:	0
Exc.:	0
Prepared By:	Patrick Brennan, Administrator
Meeting Dates:	2/5

WHAT THE MEASURE DOES: Makes technical and housekeeping amendments to statutes related to regulation of real estate activities. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Review of statutes by Real Estate Agency for housekeeping and technical changes

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Oregon has regulated transactions relating to real estate since 1919. Originally, the Insurance Department was charged with the licensing of real estate agents; later, the Real Estate Department was created within the Insurance Department and subsequently given independent status in 1939. The agency's mission is to protect consumers of real estate, escrow and land development services while providing a professional environment conducive to a healthy real estate market.

Senate Bill 23 makes a number of technical and housekeeping amendments to Oregon statutes regulating real estate activities. Many of these amendments are for readability or to clarify certain provisions. The measure does provide the Real Estate Agency with explicit rulemaking authority in some cases. The revisions are the product of a thorough review of statute by Agency staff.