

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 2531

Seventy-Seventh Oregon Legislative Assembly – 2013 Regular Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

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Date: 2/11/13

Measure Description:

Expands definition of "appraisal management company" to include companies ordering appraisals for purposes not related to mortgage loans or mortgage securities.

Government Unit(s) Affected:

Appraiser Certification and Licensure Board [Semi-Independent Agency]

Summary of Expenditure Impact:

Please see analysis

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

The fiscal impact of the bill is indeterminate. The measure changes the statutory definition of an Appraisal Management Company (AMC) by removing language that requires the activities of the company to be in connection with valuing properties that collateralize mortgage loans or mortgages incorporated into a securitization. The result of which expands the number of companies requiring registration by the Appraiser Certification and Licensure Board (ACLB).

The ACLB acknowledges that the bill may result in an increased number of registrations, but that number is unknown. If the number is significant, it may require additional staff time to process and monitor those AMCs, which the ACLB may or may not be able to absorb with their existing budget. Additional income would also be anticipated from the additional registration fees.

Note that ACLB is a semi-independent state agency subject to ORS 182.456 to 182.472. The agency's budget is not subject to Executive Branch review, or approval or modification by the Legislative Assembly.